

**MASTER
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Author:

Redmond, Kerr & Co.,
New York

Title:

Street railways of greater
New York

Place:

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Date:

[1897]

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MASTER NEGATIVE #

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~~1. Street railroads - New York (City) -~~
~~Finance.~~

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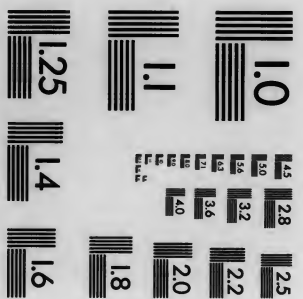
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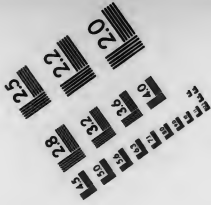
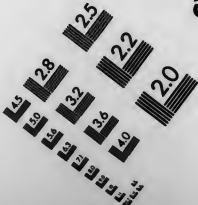
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STREET RAILWAYS

FILE No. 2075

OF

Greater New York.

COMPLIMENTS OF

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Bankers,

41 WALL STREET, 429 CHESTNUT ST.,

NEW YORK.

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STREET RAILWAYS

OF

GREATER NEW YORK.

The following description of the street railways of Greater New York has been carefully compiled, the figures and facts having been obtained from official sources wherever possible. The various railways have been arranged in order according to the systems of which they form a part. In New York City proper the elevated railroads are all owned by one corporation. In Brooklyn there are two separate and distinct lines and companies. The surface roads in New York City proper are controlled by two systems. In Brooklyn the work of consolidation has not progressed so far, although proceeding rapidly. In Long Island City one corporation controls the various lines, and the suburban lines in the northern part of New York City are likewise controlled by one corporation. On Staten Island there are two competing companies.

Business

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METROPOLITAN STREET RAILWAY COMPANY.

Organized in 1893; a consolidation of various existing street railways in New York City; capital stock, \$30,000,000; for a number of years the operating company of the Metropolitan Traction Company, a company incorporated August 4, 1892, as successor to a company of the same name, chartered under the laws of New Jersey. The Traction Company was organized for the purpose of forming an extensive system of street railroads in New York City by the purchase, consolidation and improvement of existing lines. To attain this object the company bought and leased old lines, obtained new franchises, and by connecting established lines formed new routes of travel, making it possible to travel from one part of the city to any other part by the payment of a single fare. At present there are operated under its system 9.08 miles of electric road, 157.55 miles of horse road and 23.03 miles of cable road. Total, 189.66 miles. Nearly one-half of this is owned in fee or held under lease with the additional security of ownership of two-thirds of the capital stock of lessor companies. The balance is held under long leases, in no case less than 99 years. By substituting mechanical traction for horse power, the company reduced the cost of operating many of its lines very materially, the cost of operating the Broadway road having been reduced from 66 per cent. to 38 per cent. In the matter of change of motive power, however, the Company proceeded slowly, believing it wise to wait until the best

method for a permanent system should be determined upon. With this end in view it utilized the best electrical and engineering talent. The experiment of operating the Lenox Avenue line by under-ground electricity has evidently proved successful, as the Fourth Avenue line has just been equipped with the under-ground electric system. The cost of operating the under-ground system is no greater than of operating the trolley system, and the increased cost of construction will be fully repaid by the superior wearing qualities of the under-ground system.

The following extracts taken from the circular of January 16, 1896, of President Vreeland, will be of interest as showing the policy of the company:

"The policy now should be to proceed conservatively in the work of making changes of motive power, but it is confidently believed and expected that every mile of the system now operated by horses can be improved by the substitution of mechanical traction within the next three or four years, in such a manner as to leave no doubt of the excellent results to follow, and thus, in conjunction with competent and economical management, serve to add very greatly to the earning capacity of the entire property."

"It may, moreover, be said, in a general way, that the policy of the directors throughout has been such as to involve large immediate outlay, and even loss, to obtain permanent value and ultimate profit. For example, a much cheaper lot could have been obtained for a downtown power house than that which was purchased at the corner of Broadway and Houston Street, but it was believed to be wiser to buy expensive property on Broadway itself, where tenants are more readily secured, and improve it in such a way as to afford the space needed for

"power under ground. The result was that the company was obliged to bear a heavy burden in 1894, when hardly any revenue was derived from the new building, but is now receiving \$120,000 a year in rentals, thus obtaining space for its power and offices for a nominal sum."

"The company is now bearing a like burden on Lexington avenue, where the Broadway experiment is being repeated. In this instance, all available space is utilized by erecting a large building to be leased for manufacturing purposes over the machinery in the cellar. The necessary room for power might have been obtained for much less cost; but, when it is completed, the building will, it is believed, yield the company, from its own income, a free rental."

The Traction Company had an authorized capital stock of \$30,000,000, par value \$100, of which there was outstanding on September 1, 1897, \$28,366,600. In 1894, 1895 and 1896 dividends of 5 per cent. per annum were paid, and in January, April and July of 1897 dividends of 1 1/4 per cent. each were paid. The franchises of the company are perpetual.

In November, 1896, the directors of the Traction Company, having concentrated in the Metropolitan Street Railway Company the various properties of the Traction Company, and believing that the object of the organization of the Traction Company had been accomplished, voted to wind up its affairs. A meeting of the stockholders was held on September 14, 1897, to vote on the above proposition and to devise the best method for dissolving the company. It was decided that the entire assets of the Traction Company, consisting of the entire capital stock of \$30,000,000 of the Metropolitan Street Railway Company and other

property and securities valued at about \$6,000,000, be distributed as follows; Each Traction stockholder to receive in exchange for his Traction stock an equal amount of Metropolitan Street Railway stock, share for share, and in addition the street railway company is to issue to Traction Company stockholders *pro rata* 5 per cent. debenture obligations to the amount of \$6,000,000, interest to begin after the earning capacity of the property has received the benefit of expenditures now being made. The assets thus capitalized consist of about two-thirds of the capital stock of the Second Avenue Railroad Company, more than two-thirds of the capital stock of the Central Crosstown Railroad Company, 600 bonds of the Metropolitan Crosstown Railroad Company and of the Broadway Surface Railroad Company; about \$1,700,000 in cash; part of the stock of the Central Park, North & East River Railroad Company, also of the Forty-second Street & Grand Street Ferry Railroad Company, and \$270,000 worth of improved city real estate. It is expected that the improved facilities created will begin to earn in December, but as large development cannot be made for considerable time thereafter stockholders have agreed to forego interest upon the certificates of indebtedness until next summer.

The constituent companies of the Metropolitan Street Railway are:

Broadway Surface R. R.
Houston, West St. & Pavonia Ferry R. R.
South Ferry R. R.
Lexington Ave. & Pavonia Ferry R. R.
Columbus & Ninth Ave. R. R.
Metropolitan Crosstown R. R.
Chambers St. & Grand St. Ferry R. R.

Lines of road owned by the above companies are:

Grand Central Station to Chambers St. Ferry.....	3.36
Grand Street Ferry to Chambers St. Ferry.....	2.07
Vesey and Church Sts. to South Ferry.....	.61
Broadway and Fifteenth St. to Bowling Green.....	2.51
Grand St. Ferry to 14th St. Ferry.....	3.28
Lexington Ave. line.....	6.19
Ninth Ave. from 53d St. to 110th St.....	3.26
Lenox Ave.....	1.81
Branches.....	1.95
Second Track.....	24.79
	<hr/> 49.83

Lines leased are:

Broadway & Seventh Ave. R. R.....	16.44
Twenty-third St. Ry.....	17.84
Central Park, North & East River.....	25.59
Eighth Ave. R. R.....	20.00
Forty-second St. & Grand St. Ferry.....	8.66
Fulton St. R. R.....	2.00
New York & Harlem R. R.....	19.32
Ninth Ave. R. R.....	15.26
Sixth Ave. R. R.....	8.14
Thirty-fourth St. Crosstown Ry.....	1.74
Twenty-eighth & Twenty-ninth St. Crosstown Ry.....	4.85
	<hr/> 139.84
Total operated.....	189.67

The direct bonded debt of the Metropolitan Street Railway is as follows:

Metropolitan Crosstown Ry. first mortgage 5% bonds, dated Apl., 1890. Due Apl., 1920. Int. A. and O.....	\$600,000
Second mortgage 5% bonds, dated May, 1890. Due May, 1900. Int. M. and N.....	300,000
Lexington Ave. & Pavonia Ferry first mortgage 5% gold bonds, dated Sept., 1893. Due Sept., 1993. Interest M. & S.....	5,000,000
Columbus & Ninth Ave. R. R. first mortgage. 5% gold bonds, dated Sept., 1893. Due Sept., 1993. Int. M. & S.....	3,000,000
Metropolitan St. Ry. general mortgage & col. trust 5% gold bonds, dated Feb., 1897. Due Feb., 1997. Int. F. and A.....	12,500,000
	<hr/> \$21,400,000

The first mortgage of the Metropolitan Crosstown Railway covers all the road, equipment, franchises, real estate, buildings and all other property now owned or hereafter acquired. Track extends from Grand Street Ferry, East River to Fourteenth Street Ferry, North River, 3.28 miles of double track. New York Security and Trust Company, trustee.

The Metropolitan Crosstown Railway second mortgage provides for an income bond, and all bonds issued under it are now held in the treasury of the Metropolitan Street Railway Company.

The first mortgage of the Lexington Avenue & Pavonia Ferry Railroad covers fifteen and a half miles of double track cable and underground electric road, as follows:

From Broadway and 23d Street, on 23d Street to Lexington Avenue; thence on Lexington Avenue to 130th Street; also on 116th Street from East River to Morningside Park, and connection to Columbus & Ninth Avenue road at 109th Street, with perpetual right to run cars over the tracks of the Metropolitan Street Railway to Bowling Green at the foot of Broadway. The mortgage also covers one entire block of real estate at 99th Street and Lexington Avenue, with car-house and depot plot on the west side of Lenox Avenue, 200 feet by 201 feet; also real estate and seven-story building on 25th street, known as the Lexington, which contains the power plant for the operation of the road. The real estate is valued as follows:

Lexington Building, 25th and 26th Sts., Power-House....	\$1,500,000
116th St. and Lenox Ave. property.....	350,000
99th and 100th St. property.....	600,000
	<hr/> \$2,450,000

Central Trust Company, trustee.

The Columbus & Ninth Avenue first mortgage covers five and a half miles of double track cable road, extending from 64th Street to 110th Street, with perpetual right to run cars over the tracks of the Metropolitan Street Railway to Bowling Green at the foot of Broadway. Guaranty Trust Company, trustee.

The general and collateral trust mortgage of the Metropolitan Street Railway covers practically all the property of the company, being a first mortgage on the Houston, West Street & Pavonia Ferry Railroad, thirteen miles of track known as the Avenue C line, on the Fort Lee extension of the Chambers Street & Grand Street Ferry Railroad, on the power-house to be erected at 96th Street and First Avenue at a cost of \$2,000,000, as well as on several other pieces of real estate situated in various parts of the city and valued at \$500,000. As collateral security for the mortgage there are deposited:

14,000 shares out of a total authorized issue of 21,000 shares of the Broadway & Seventh Avenue Railroad Company 10 per cent. guaranteed stock.

4,000 shares out of a total authorized issue of 7,500 shares of the Forty-second Street & Grand Street Ferry Railroad Company's 18 per cent. guaranteed stock.

3,000 shares out of a total authorized issue of 18,000 shares of Central Park, North & East River Railroad Company's guaranteed stock.

9,900 shares out of a total authorized issue of 10,000 shares of the Thirty-fourth Street Crosstown Railway Company's stock.

As additional security the leases of the following companies are likewise pledged:

Broadway & Seventh Avenue Railroad, Sixth Avenue Railroad, Twenty-third Street Railway, Eighth Avenue Railroad. Ninth Avenue Railroad Company,	Bleecker Street & Fulton Ferry Railroad, Fourth Avenue Railroad Company, Forty-second Street & Grand Street Ferry, Central Park, North and East River Railroad.
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The surplus earnings accruing from these leases will be applicable as interest on this mortgage. A sum in excess of \$8,000,000 was expended in acquiring the above stocks and in improvements not heretofore capitalized. Of the bonds secured by this mortgage \$6,000,000 are reserved in the hands of the trustee to retire prior liens, or to be paid out as further expenditures are made. Guaranty Trust Company, trustee.

The bonded debt of leased lines, interest on which is to be paid from the net earnings of the Metropolitan Street Railway, is as follows:

Bleecker St. & Fulton Ferry R.R. first mortgage 7% bonds..	\$700,000
Broadway & Seventh Ave. first mortgage 5% bonds.....	1,500,000
Second mortgage 5% bonds.....	500,000
Broadway Surface R.R. first mortgage 5% bonds; guar. by B'way & 7th Ave. R. R.....	1,125,000
Second mortgage 5% bonds; on second mortgage only; int. guar.....	1,000,000
South Ferry R.R. first mortgage 5% bonds (guaranteed by B'way & 7th Ave. R.R.).....	350,000
Broadway & Seventh Ave. R.R. consolidated mortgage 5% gold bonds.....	7,650,000
Central Park, North & East River, first mortgage 7% bonds..	1,200,000
Forty-second & Grand St. Ferry R.R. first mortgage 6% bonds.	236,000
Twenty-third St. Ry. first mortgage 6% bonds.....	250,000
Debenture 5% bonds.....	150,000
Broadway Surface first mortgage 5% bonds; guar. by Twenty-third St. Ry.....	375,000
	<hr/>
	\$15,036,000
Interest on above.....	\$794,660

In addition to the foregoing interest charges the Metropolitan Street Railway Company pays for leases of the various roads, as follows:

Bleecker & Fulton St. Ferry R.R.....	\$13,500
Broadway & Seventh Ave. R. R.....	210,000
Central Park, North & East River.....	144,000
Eighth Ave. R. R.....	215,000
Forty-second & Grand St. Ferry R. R.....	134,640
New York & Harlem—City Line.....	352,500
Ninth Ave. R.R.....	54,500
Sixth Ave. R.R.....	145,000
Twenty-third St. Ry.....	108,000
	<hr/>
	\$1,377,140

The Broadway & Seventh Avenue Railroad assumed \$1,125,000 of the first mortgage bonds and the interest on \$1,000,000 of the second mortgage bonds of the Broadway Surface Railroad as well as the payment of \$350,000 first mortgage bonds of the South Ferry Railroad; \$375,000 of the first mortgage bonds of the Broadway Surface Railroad were assumed by the Twenty-third Street Railway.

EARNINGS FOR THE YEAR ENDING JUNE 30.

	1897.	1896.
Gross earnings.....	\$9,436,334 00	\$7,963,480
Operating.....	4,810,235 35	4,011,932
Surplus	\$4,626,098 65	\$3,951,548
Less fixed charges.....	3,186,975 74	2,484,701
Net earnings.....	\$1,439,122 91	\$1,466,847
To which must be added interest on investments now owned by the Metropolitan St. Ry. Co., but formerly paid into the treasury of the Traction Co.....	98,690 61	
	<hr/>	
	\$1,537,813 52	

BALANCE SHEET OF SEPTEMBER 30, 1897.

ASSETS.

Cost of road and equipment, franchise and property.....	\$31,363,999 98
Additional real estate.....	1,031,199 98
Investments in stocks and bonds of other companies.....	12,075,668 73
Due from leased lines, improvements.....	1,421,751 57
New construction account.....	2,143,262 46
Materials and supplies.....	187,033 13
Office furniture.....	13,231 43
Cash on hand.....	\$1,018,704 83
*Special deposit.....	1,400,000 00
*Deposits, trust companies.....	3,675,000 00
	<hr/>
	6,093,704 83
	<hr/>
	\$54,329,852 11

*Held for change of motive power

LIABILITIES.

Capital stock.....	\$30,000,000 00
Funded Debt, Consolidated Companies.	
Lexington Ave. mortgage.....	\$5,000,000 00
Columbus & Ninth Ave. mortgage.....	3,000,000 00
Met. Crosstown first mortgage.....	600,000 00
Met. Crosstown second mortgage.....	300,000 00
	<hr/>
	8,900,000 00
Metropolitan Street Railway general mortgage and col. trust.	12,500,000 00
Rentals accrued.....	283,855 00
Interest accrued.....	33,358 32
Accounts payable.....	475,217 13
Open accounts.....	892,672 31
Profit and loss (surplus).....	1,244,749 35
	<hr/>
	\$54,329,852 11

DIRECTORS OF METROPOLITAN STREET RAILWAY COMPANY.

H. H. Vreeland, President; D. B. Hasbrouck, Vice-President; H. S. Beattie, Treasurer; Charles E. Warren, Secretary; Henry A. Robinson, F. S. Pearson, A. H. Paget, Ralph L. Anderton, Jr., Thomas J. Brennan.

METROPOLITAN STREET RAILWAY SYSTEM.**Bleecker Street & Fulton Ferry Railroad.**

A horse road, chartered 1864; leased on January 10, 1876, for 99 years to the Twenty-third Street Railway; lease assigned to the Metropolitan Street Railway; double-track road extending from 23d Street and North River to Fulton Ferry and Union Square. Total track, 12½ miles. Rental equivalent to 7 per cent. on bonds and 1½ per cent. on stock. Motive power is now being changed to underground electric system.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100	1½ % J. & J.	\$900,000	
First Mortgage Bonds...	1,000	7% J. & J.	700,000	Jan. 1, 1900

Mortgage covers all railroad, equipment, real estate, building and franchises and all other property now owned or hereafter acquired.

METROPOLITAN STREET RAILWAY SYSTEM.**Broadway & Seventh Avenue Railroad.**

Organized in 1864. In June, 1885, acquired the right to use the tracks of the Broadway Surface Railroad on Broadway, between 15th Street and the Battery. On June 10, 1890, leased to the Houston, West Street & Pavonia Ferry Railroad (lease assigned to the Metropolitan Street Railway) for a rental equivalent to interest on its bonds and 10 per cent. on \$2,100,000 of capital stock. Owns 16.44 miles of track extending from 59th Street and Seventh Avenue to Barclay Street, and to Park Place and Broadway. Leases 6.24 miles. Total operated, 22.64 miles. Cable on

Broadway between 59th Street and Battery; remainder of road horse power.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100	10 % Quar. J.	\$2,100,000	
First Mortgage Bonds.....	1,000	5 % J. & D.	1,500,000	June, 1904
Second Mortgage Bonds.....	1,000	5 % J. & J.	500,000	July, 1914
Broadway Surface First Mortgage (Guar.).....		5 % J. & J.	1,125,000	July, 1924
Broadway Surface Second Mortgage (Int. Guar.).....		5 % J. & J.	1,000,000	July, 1905
South Ferry First Mortgage (Guar.).....		5 % A. & O.	350,000	Apl. 1, 1919
Consolidated Mortgage, Gold (authorized \$12,500,000)...	1,000	5 % J. & D.	7,650,000	Dec. 1, 1943

In addition to its direct funded debt the Broadway & Seventh Avenue has assumed, as part payment for the use of the tracks of the Broadway Surface Railroad, payment of the principal and interest of \$1,125,000 first mortgage bonds of that road and payment of the interest on the second mortgage bonds, amounting to \$1,000,000. It likewise has assumed the principal and interest, in consideration of lease of track, of \$350,000 first mortgage 5 per cent. bonds of the South Ferry Railroad.

The first and second mortgages cover all railroad, equipment and franchises, also valuable real estate consisting of one entire block between Sixth and Seventh Avenues and 50th and 51st Streets, and two lots adjacent thereto.

The consolidated mortgage covers the entire property of the company, consisting, in addition to the above, of power house at Houston Street and Broadway, 200 x 128 feet, and the cable and conduit on Broadway between the tracks of the Broadway Surface Railroad, extending from 15th Street to the Battery. The titles to the power house property are insured for \$4,000,000 by the Title Guarantee & Trust Co., \$4,850,000 consolidated bonds are reserved to retire

prior issues and the bonds of the Broadway Surface and South Ferry Railroad; Guarantee Trust Co., Trustee.

The Broadway Surface mortgages cover all railroad, equipment, franchises, rights, real estate, buildings and all other property of the Broadway Surface Railroad. The company owns about two and one-half miles of double track extending from 15th Street to the Battery. There are \$1,500,000 first mortgage bonds issued, of which \$1,125,000 are guaranteed, principal and interest, by the Broadway & Seventh Avenue Railroad and \$375,000 by the Twenty-third Street Railway. The interest on the second mortgage bonds is guaranteed by the Broadway & Seventh Avenue Railroad.

The South Ferry mortgage covers all franchises, privileges, rights, railroad, equipment and all other property now owned or hereafter acquired by the South Ferry Railroad Company. The company owns about two and one-half miles of single track.

METROPOLITAN STREET RAILWAY SYSTEM.

Central Park North & East River Railroad.

Chartered July, 1860. A horse road. On October 14, 1892, leased to the Metropolitan Street Railway at a rental equivalent to 8 per cent. per annum on its capital stock until October, 1897, and 9 per cent. thereafter.

Owens 54th St. & 10th Ave. to South Ferry, Western Belt Line.....	6.25
Owens 54th St. & 10th Ave. to South Ferry, Eastern Belt Line.....	13.25
Sidings.....	.24
	<hr/>
Leases.....	20.04
	<hr/>
Total operated.....	26.59

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100	8% Q., J.	\$1,800,000	
First Mortgage Bonds.....	1,000	7% J. & D.	1,200,000	Dec. 1, 1902

Bonds are secured by a first mortgage on all railroad, equipment, real estate, buildings, franchises, privileges and all other property now owned or hereafter acquired. The real estate consists of thirty-four valuable lots situated at 34th Street and Seventh Avenue. Farmers' Loan & Trust Company, Trustee.

METROPOLITAN STREET RAILWAY SYSTEM.

Eighth Avenue Railroad.

Chartered January 10, 1858. A horse road. On January 1, 1896, leased to the Metropolitan Street Railway for 99 years at an annual rental of \$215,000, payable quarterly. The lessee guarantees to spend \$1,000,000 within two years for improvements, change of motive power, etc.; the betterments to revert to lessor at expiration of lease.

Lessee also pays taxes. Road extends from Vesey Street to Harlem River, about 20 miles of track.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100	Quarterly	\$1,000,000	
Scrip.....	100	6% F. & A.	1,000,000	Feb., 1914

Metropolitan Street Railway was confirmed in possession of line in May, 1897. It is proposed to adopt the underground electric system as motive power.

METROPOLITAN STREET RAILWAY SYSTEM.**Forty-second & Grand Street Ferry Railroad.**

Chartered February 16, 1863. A horse road. On May 18, 1893, leased to Metropolitan Crosstown Railway (lease assigned to Metropolitan Street Railway) for a rental of \$134,640 per annum, equivalent to 18 per cent. on its capital stock. Owns 7.96 miles of track, extending from 42d Street Ferry to Grand Street Ferry.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock (authorized \$750,000)	\$100	18%	\$748,000	
First Mortgage Bonds (authorized \$250,000)	1,000	6% A. & O.	236,000	Jan. 1, 1909

Mortgage covers all railroad, equipment, franchises, rights, real estate and buildings, and all other property now owned or hereafter acquired. The real estate consists of seventeen valuable lots used by the company for stables, car houses, etc.

METROPOLITAN STREET RAILWAY SYSTEM.**Ninth Avenue Railroad.**

Chartered July 29, 1859. A horse road. On April 20, 1892, leased to the Houston, West Street & Pavonia Ferry Railroad for 99 years at a rental equivalent to 6 per cent. per annum on its capital stock for the first five years and 8 per cent. thereafter. Lease assigned to the Metropolitan Street Railway. Owns 16 miles of track, extending from Fulton Street to 125th Street.

	Par.	Interest.	Outstanding.
Capital Stock	\$100	8%	\$800,000

METROPOLITAN STREET RAILWAY SYSTEM.**Sixth Avenue Railroad.**

Chartered September 6, 1851. A horse road. On February 1, 1892, leased to the Houston, West Street & Pavonia Ferry Railroad for 800 years at a rental of \$145,000 (lease assigned to the Metropolitan Street Railway). Owns tracks extending from 59th Street to Canal and Varick, 6.88 miles of track. Operates and owns jointly with Eighth Avenue Railroad, from Canal and Varick to Vesey Street, 2.24 miles; sidings, .75 miles. Owns and operates 2.66 miles of electric line. Total operated, 12.53 miles. Change of motive power to electricity is now being made.

	Par.	Interest.	Outstanding
Capital Stock	\$100	7%	\$2,000,000

METROPOLITAN STREET RAILWAY SYSTEM.**Twenty-third Street Railway.**

Chartered January 29, 1872. A horse road. On January 10, 1876, leased the Bleecker Street & Fulton Ferry Railroad for 99 years. On June 7, 1893, was leased to the Houston, West Street & Pavonia Ferry Railroad, at a rental equivalent to 18 per cent. per annum on its capital stock. Leases assigned to the Metropolitan Street Railway. Road owned extends from 23d Street and North River to 23d Street and East River, 3.30 miles. Branch on Second Avenue to 34th Street, .40 miles. Leases 16.14 miles.

The underground electric system is to be introduced as motive power.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100	18%	\$600,000	
First Mortgage Bonds.....	1,000	6% J. & J.	250,000	Jan., 1909
Debenture Bonds.....	1,000	5% J. & J.	150,000	Jan., 1906

Guarantees \$375,000 1st mortgage 5 per cent. bonds of the Broadway Surface Railroad.

Mortgage covers all railroad, equipment, buildings, franchises and all other property of the company, including leases of valuable real estate.

METROPOLITAN STREET RAILWAY SYSTEM.

New York & Harlem Railroad.

Chartered April 25, 1831. The steam portion of this road is leased to the New York Central & Hudson River Railroad. The street railway division is leased to the Metropolitan Street Railway for 999 years, from July 1, 1896, at an annual rental of \$350,000 for the first five years, and \$400,000 thereafter. Owns 19.32 miles of track known as the Fourth Avenue line, extending from the Post Office and Fourth Avenue to Mott Haven, with branches. Change of motive power to the underground electric system is now being made. Statement of capital stock and funded debt not given, as they cover the entire property of the company.

METROPOLITAN STREET RAILWAY SYSTEM.

Fulton Street Railroad.

Chartered October 29, 1895. A horse road. Successor to the North and East River Company. Capital stock all

owned by the Metropolitan Street Railway Company. Road owned extends from Burling Slip and Front Street to West and Cortlandt Streets, and sidings, 1.02 miles. Leases .95 miles.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$500,000	
First Mortgage Gold Bonds...	1,000	4% M. & N.	500,000	Nov., 1995

Mortgage covers all railroad, equipment, real estate, buildings, franchises, rights, privileges and all other property now owned or hereafter acquired. Guaranty Trust Company, trustee.

EARNINGS FOR YEAR ENDING JUNE 30.

	1897.	1896.
Gross earnings.....	\$61,639	\$29,567
Operating expenses.....	34,113	25,073
Net earnings.....	\$27,526	\$4,494
Other income.....	200
Total income.....	\$27,726	\$4,494
Fixed charges.....	23,854	\$4,535
Surplus.....	\$3,871	del., \$41

METROPOLITAN STREET RAILWAY SYSTEM.

Thirty-Fourth Street Crosstown Railway.

Chartered March 18, 1896. A horse road. A consolidation of the Thirty-Fourth Street Railroad Company and the Thirty-Fourth Street Ferry & Eleventh Avenue Railroad Company. Entire capital stock owned by the Metropolitan Street Railway Company. Road extends from foot of East 34th Street to foot of West 34th Street and trackage to 42d Street Ferry. Owns 2.52 miles. Leases 4.46.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$1,000,000	
First Mortgage Bonds.....	1,000	5% A. & O.	1,000,000	Apl., 1996.

Principal and interest of bonds guaranteed by Metropolitan Street Railway. Bonds all in treasury of Metropolitan Street Railway Company.

The mortgage covers all railroad, equipment, real estate, privileges, rights and franchises and all other property of every description now owned or hereafter acquired. Central Trust Company, trustee.

	1897.	1896.
Gross Earnings.....	\$338,080	\$291,033
Operating Expenses.....	159,039	130,821
Net Earnings.....	\$179,041	\$160,212
Other Income.....	1,040	563
Total.....	\$180,081	\$160,775
Fixed Charges.....	19,677	12,187
Surplus.....	\$160,403	\$148,588

METROPOLITAN STREET RAILWAY SYSTEM.

Twenty-Eighth & Twenty-Ninth Street Crosstown Railroad.

Reorganization in 1896 of the Twenty-Eighth & Twenty-Ninth Streets Railroad. Entire capital stock is owned by the Metropolitan Street Railway Company. Road extends across town on 28th and 29th Streets. 5.93 miles of track.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$1,500,000	
First Mortgage Gold Bonds.	1,000	5% A. & O.	1,500,000	Oct. 1, 1996.

Principal and interest of bonds guaranteed by Metropolitan Street Railway.

Mortgage covers all railroad equipment, real estate, buildings, franchises, rights and all other property now

owned or hereafter acquired. Central Trust Company, trustee.

EARNING FOR YEAR ENDING JUNE 30.

Gross Earnings....	\$44,380
Operating Expenses.....	30,429
Fixed Charges.....	8,583
Surplus.....	5,368

METROPOLITAN STREET RAILWAY SYSTEM.

Second Avenue Railroad.

Chartered January 21, 1853. A horse road. In January, 1897, control was acquired by interests identified with the Metropolitan Street Railway Company and it is proposed to lease road to the Metropolitan Street Railway. Road extends from Peck Slip to Harlem, with numerous branches. 31.38 miles of track, 4 feet 8½ inches gauge, 47 to 60-lb. rail.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$1,862,000	
First Mortgage Bonds....	1,000	5% M. & N.	1,600,000	Nov. 1, 1909.
Debenture Bonds.....	1,000	5% J. & J.	300,000	Jan. 1, 1909.
Real Estate Mortgage.....			60,000	

Mortgage covers all licenses, rights, franchises, railroad equipment, one entire block of real estate between 96th and 97th Streets and First and Second Avenues, and all other property now owned or hereafter acquired. Central Trust Company, trustee.

EARNINGS FOR THE YEAR ENDING JUNE 30.

	1897.	1896.
Gross Earnings.....	\$700,023	\$893,191
Operating Expenses.....	606,406	681,505
Net Earnings.....	93,617	211,686
Other Income.....	4,193	2,500
Total Income.....	97,810	214,186
Fixed Charges.....	120,000	120,990
Deficit.....	22,190	Surp. 93,196
Dividends.....	60,515	93,100
Old Balance Labor Account.....	1,513	
Deficit for Year.....	84,218	Surp. 96

DIRECTORS: Wm. C. Whitney, John D. Crimmins, T. F. Ryan, H. H. Hollister, T. J. Regan, G. G. Haven, Jr., D. H. Shea, W. G. Shailer, Pierre Jay, James J. Traynor, J. Sanford Barnes, Jr., Sherman Flint, H. E. Doremus.

OFFICERS: President, Pierre Jay; Vice-President, J. Sanford Barnes, Jr.; Secretary and Treasurer, H. E. Doremus.
Office, 1874 Second Avenue, N. Y.

METROPOLITAN STREET RAILWAY SYSTEM.

Central Crosstown Railroad.

Chartered March 28, 1878. A horse road. On May 28, 1890, leased the Christopher & Tenth Street Railroad at a rental equivalent to interest on its funded debt and 8 per cent. per annum on its capital stock and all taxes. In May, 1897, a controlling interest in the stock of the Central Crosstown Railroad was purchased by interests identified with the Metropolitan Traction Company. Road owned

extends from 23d Street and East River to Hoboken Ferry, 4.19 miles. Road leased extends from Hoboken Ferry to East Tenth Street Ferry, 6.81 miles. Gauge, 4 feet, 8½ inches; 52-lb. rail.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$600,000	
First Mortgage Bonds.....	1,000	6 % M. & N.	250,000	Nov. 1, 1922

Mortgage covers all franchises, rights and privileges, all railroad, equipment, buildings, depots, eight lots of real estate at 22d Street and Avenue A, and all other property now owned or hereafter acquired. American Loan and Trust Company, Trustee.

EARNINGS FOR THE YEAR ENDING JUNE 30.

	1897.	1896.
Gross Earnings.....	\$569,720	\$560,001
Operating Expenses.....	410,409	398,254
Net Earnings.....	159,311	161,747
Other Income.....	4,556	47,547
Total Income.....	163,867	209,294
Fixed Charges.....	106,143	103,366
Balance.....	57,724	105,928
Dividends.....	60,000	51,000
Deficit.....	2,276	Surp. 54,928

DIRECTORS: Wm. C. Whitney, T. F. Ryan, John D. Crimmins, Pierre Jay, Thos. Regan, John D. Crimmins, Jr.; D. H. Shea, H. H. Hollister, Geo. G. Haven, Jr.; J. S. Barnes, Jr.; Jas. J. Traynor, Geo. H. Linch, Shepard Gandy.

OFFICERS: President, Pierre Jay; Vice-President, J. Sanford Barnes, Jr.; Treasurer, Milton J. Masson.
Office, 170 Christopher Street.

METROPOLITAN STREET RAILWAY SYSTEM.

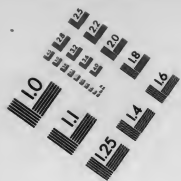
Christopher & Tenth Street Railroad.

Chartered April 25, 1873. On May 28, 1890, leased to the Central Crosstown Railroad, at a rental equivalent to interest on its bonds and 8 per cent. on its capital stock.

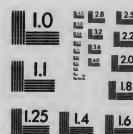
	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100	8 % Q., J.	\$650,000	
Mortgage Bonds.....	1,000	7 % A. & O.	100,000	Oct. 1, 1898
Mortgage Bonds.....	1,000	6 % A. & O.	30,000	Oct. 1, 1898
Mortgage Bonds.....	1,000	5 % A. & O.	50,000	Oct. 1, 1898
Real Estate Mortgage.....	1,000	4½ % M. & N.	30,000	

The 5 per cent., 6 per cent. and 7 per cent. bonds are secured by the same mortgage covering the entire property of the Company, including franchises, privileges, etc. The Company owns seven and one-half miles of track.

**REDUCTION
RATIO
28:1**

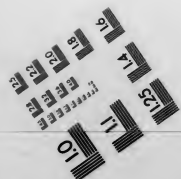


A2



A2

250 mm.



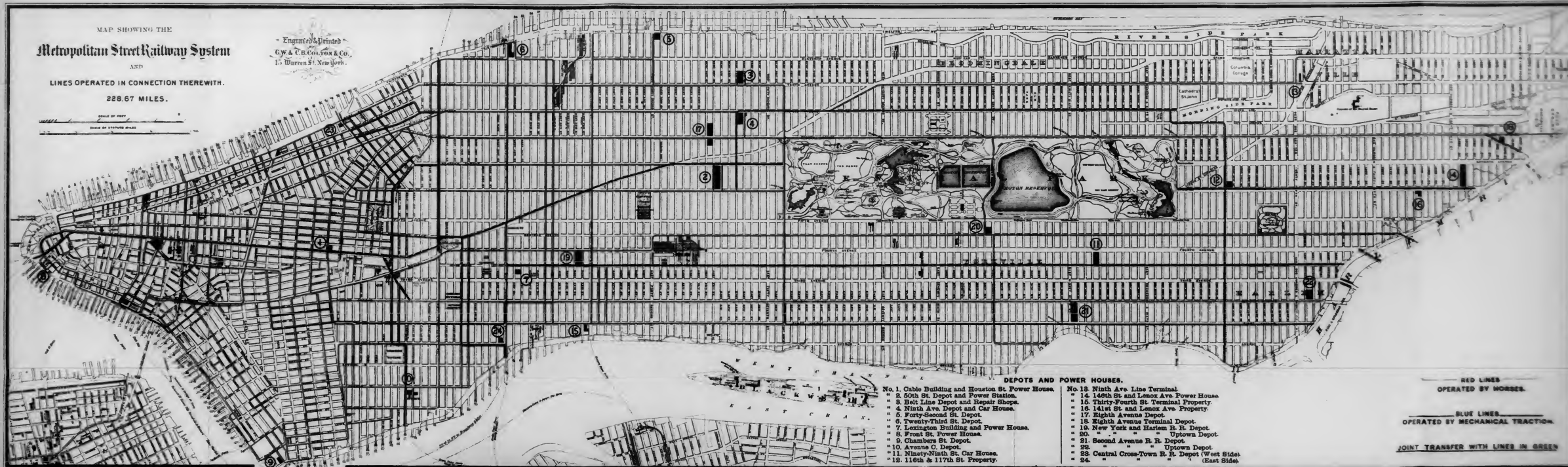
MAP SHOWING THE
Metropolitan Street Railway System
AND

LINES OPERATED IN CONNECTION THEREWITH.

228.67 MILES.

Engraved & Printed
by
G. W. & T. C. CONSON & CO.
15 Warren St. New York.

SCALE OF FEET
SCALE OF STATION MILES



DEPOTS AND POWER HOUSES.

- No. 1. Cable Building and Houston St. Power House.
- " 2. 50th St. Depot and Power Station.
- " 3. Belt Line Depot and Repair Shops.
- " 4. Ninth Ave. Depot and Car House.
- " 5. Forty-Second St. Depot.
- " 6. Twenty-Third St. Depot.
- " 7. Lexington Building and Power House.
- " 8. Front St. Power House.
- " 9. Chambers St. Depot.
- " 10. Avenue C. Depot.
- " 11. Ninety-Ninth St. Car House.
- " 12. 116th & 117th St. Property.

- No. 13. Ninth Ave. Line Terminal.
- " 14. 149th St. and Lenox Ave. Power House.
- " 15. Thirty-Fourth St. Terminal Property.
- " 16. 141st St. and Lenox Ave. Property.
- " 17. Eighth Avenue Depot.
- " 18. Eighth Avenue Terminal Depot.
- " 19. New York and Harlem R. R. Depot.
- " 20. " " Uptown Depot.
- " 21. Second Avenue R. R. Depot.
- " 22. " " Uptown Depot.
- " 23. Central Cross-Town R. R. Depot (West Side).
- " 24. " " (East Side).

RED LINES
OPERATED BY HORSES.

BLUE LINES
OPERATED BY MECHANICAL TRACTION.

JOINT TRANSFER WITH LINES IN GREEN

**REDUCTION
RATIO
12:1**



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abcdefghijklmnopqrstuvwxyz1234567890

1.5 mm

ABCEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz1234567890



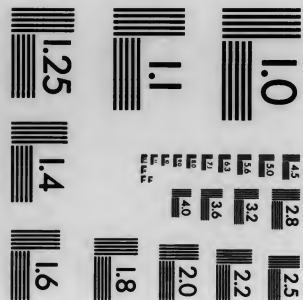
PM-MGP 13"x18" METRIC GENERAL PURPOSE TARGET PHOTOGRAPHIC



200 mm

150 mm

100 mm



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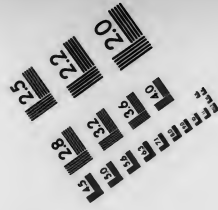
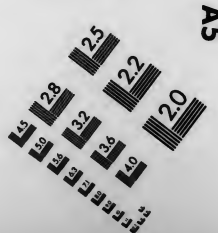
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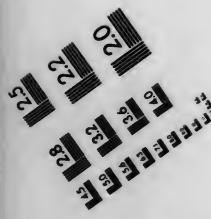
1303 Geneva Avenue
St. Paul, MN 55119

PRECISIONSM RESOLUTION TARGETS

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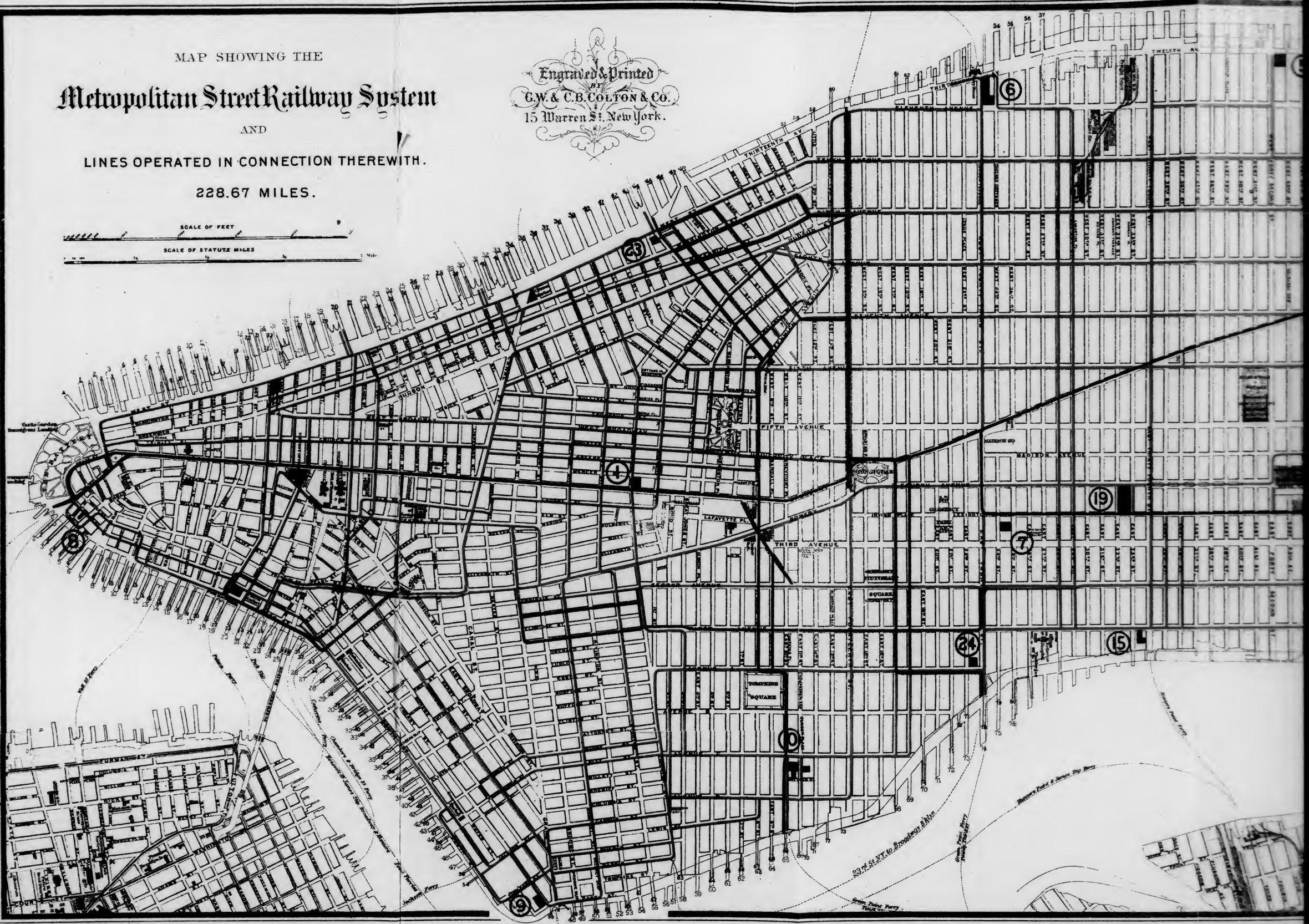
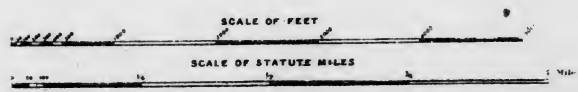
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MAP SHOWING THE
Metropolitan Street Railway System
AND
LINES OPERATED IN CONNECTION THEREWITH.
228.67 MILES.

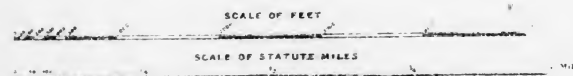
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by
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15 Warren St. New York.



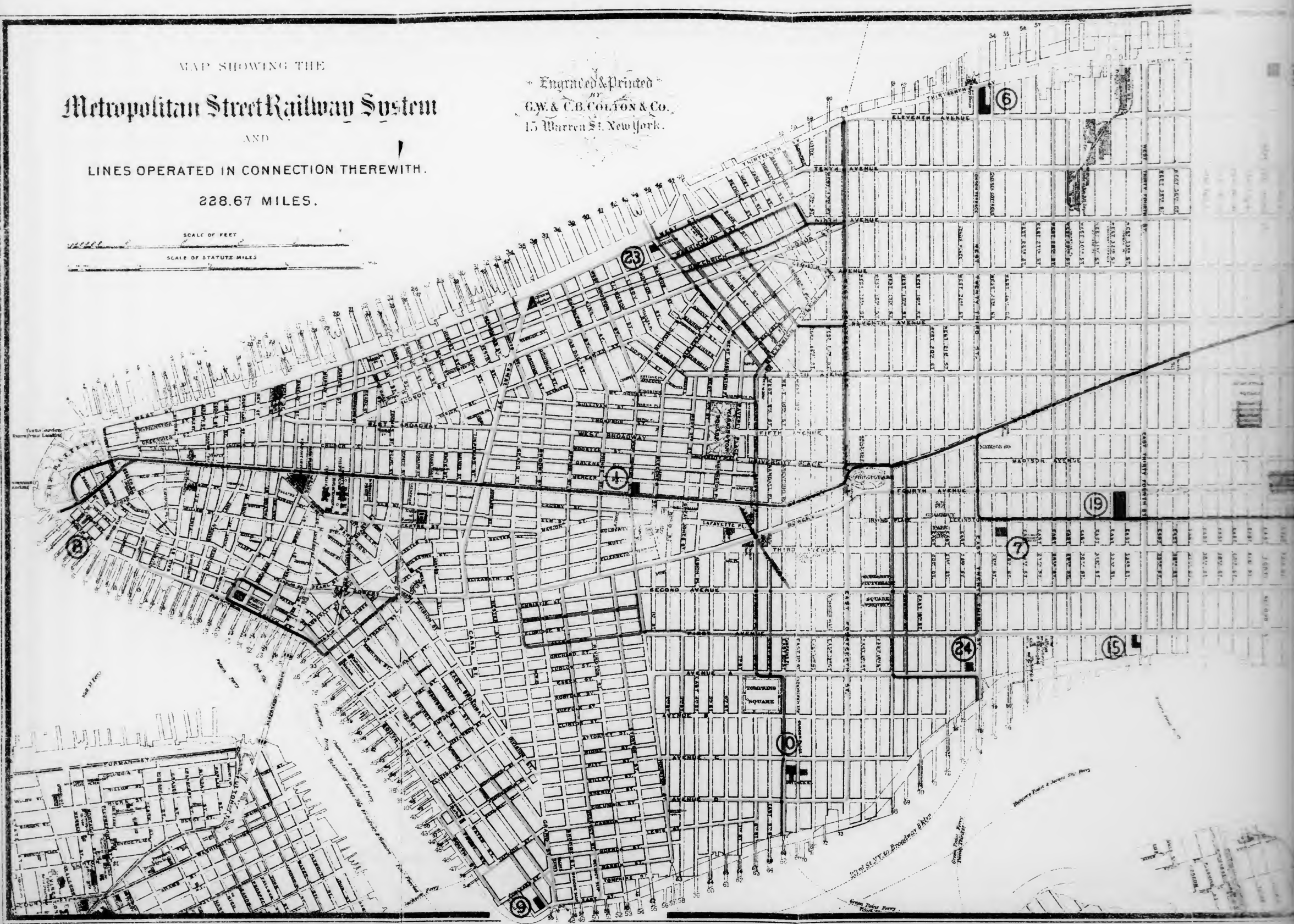
MAP SHOWING THE
Metropolitan Street Railway System

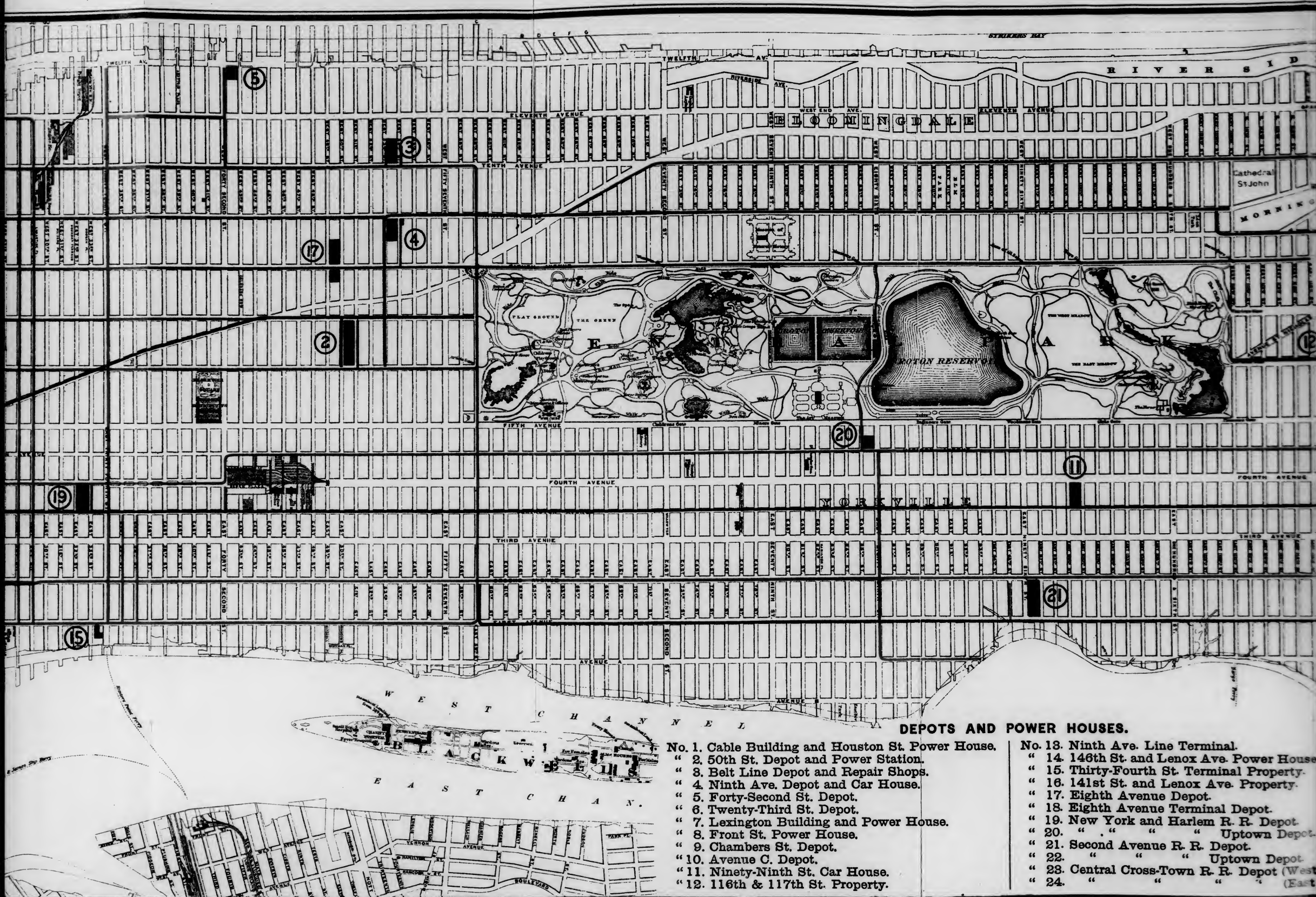
AND
LINES OPERATED IN CONNECTION THEREWITH.

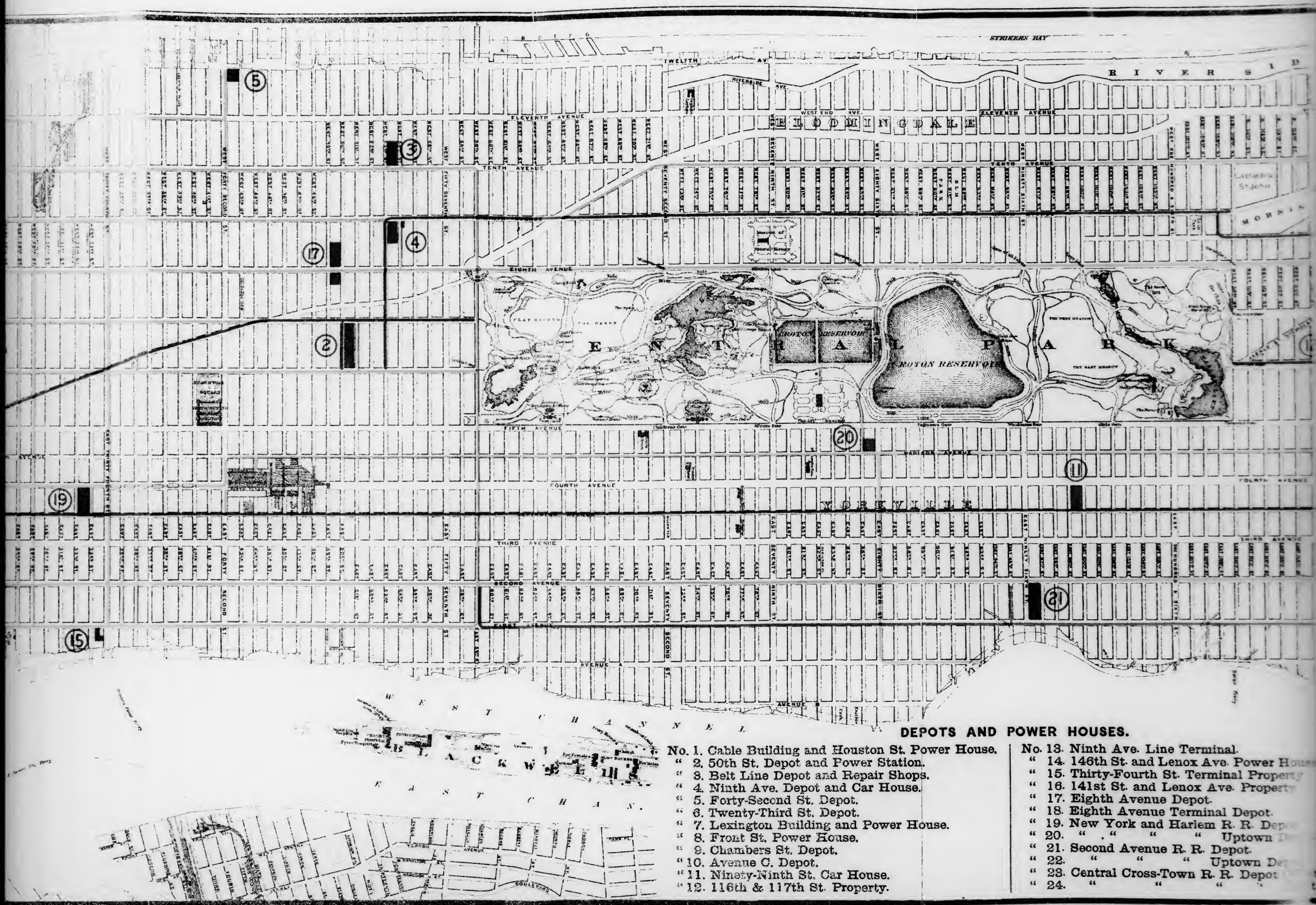
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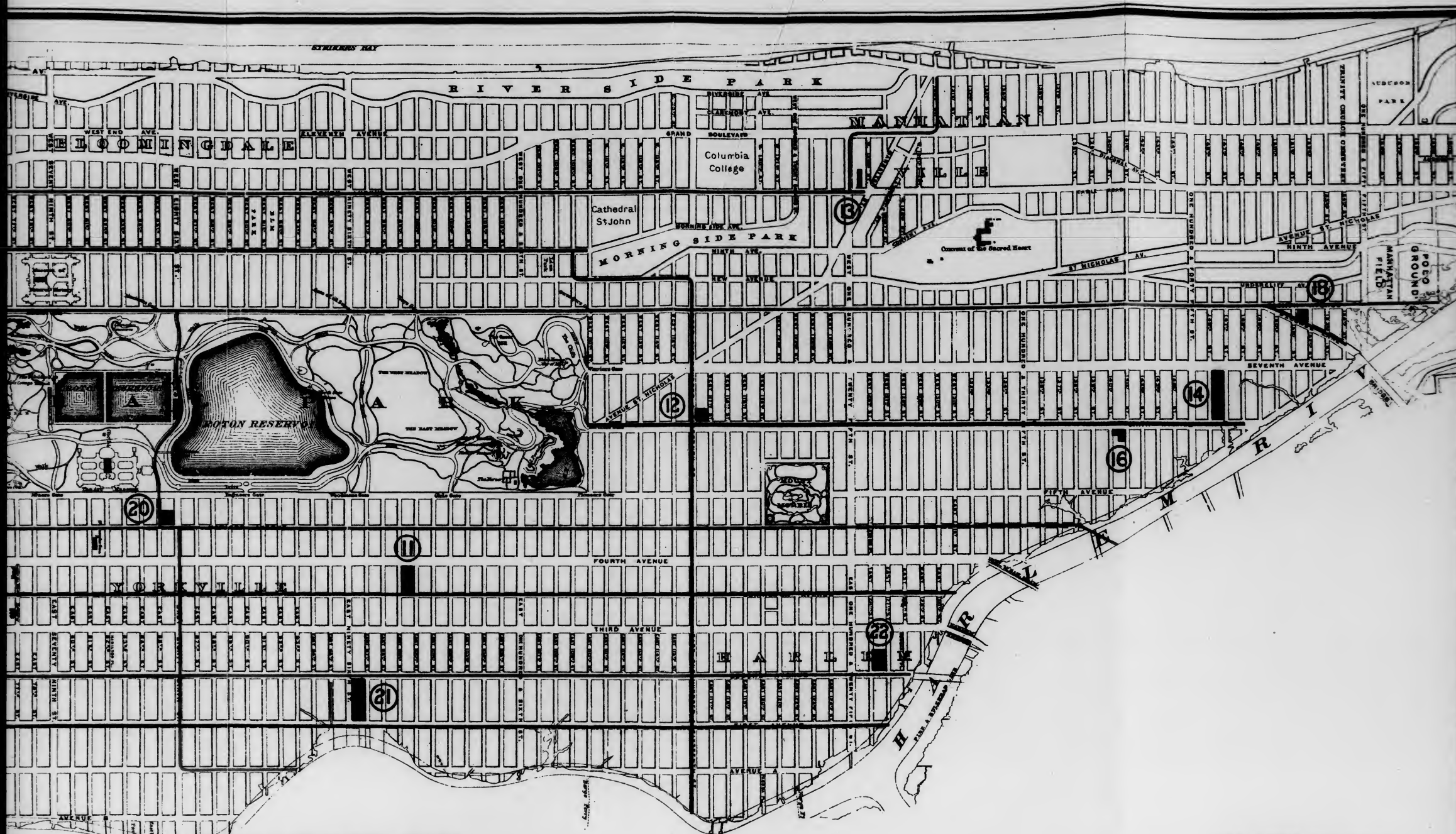


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G.W. & C.B. COLTON & CO.
15 Warren St. New York.









DEPOTS AND POWER HOUSES.

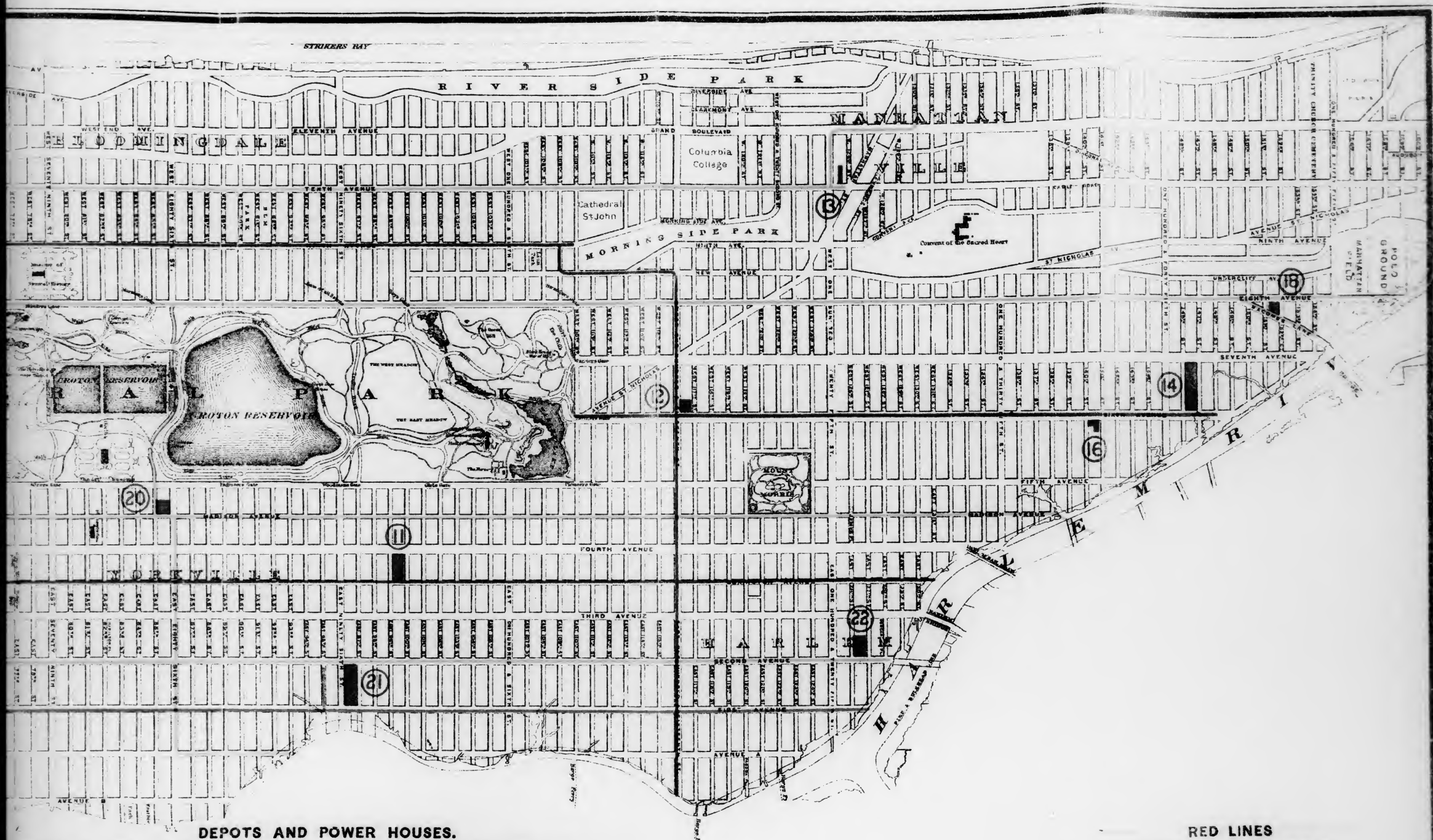
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 th Ave. Depot and Car House.
 ty-Second St. Depot.
 nty-Third St. Depot.
 ington Building and Power House.
 nt St. Power House.
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 nue C. Depot.
 ty-Ninth St. Car House.
 th & 117th St. Property.

No. 13. Ninth Ave. Line Terminal.
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 " 21. Second Avenue R. R. Depot.
 " 22. " " " Uptown Depot.
 " 23. Central Cross-Town R. R. Depot (West Side).
 " 24. " " " (East Side).

RED LINES
 OPERATED BY HORSES.

BLUE LINES
 OPERATED BY MECHANICAL TRACTION.

JOINT TRANSFER WITH LINES IN GREEN



DEPOTS AND POWER HOUSES.

Building and Houston St. Power House.
 St. Depot and Power Station.
 Line Depot and Repair Shops.
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 " 18. Eighth Avenue Terminal Depot.
 " 19. New York and Harlem R. R. Depot.
 " 20. " " " Uptown Depot.
 " 21. Second Avenue R. R. Depot.
 " 22. " " " Uptown Depot.
 " 23. Central Cross-Town R. R. Depot (West Side).
 " 24. " " " (East Side).

RED LINES
 OPERATED BY HORSES.

BLUE LINES
 OPERATED BY MECHANICAL TRACTION.

JOINT TRANSFER WITH LINES IN GREEN

THIRD AVENUE RAILROAD.

Chartered October 8, 1853. Cable power adopted in 1893. Control of the Forty-second Street, Manhattanville and St. Nicholas Avenue Railroad Company was obtained in November, 1895. Company likewise obtained from New York City the franchise for the Kingsbridge Road extension from 162d Street along Kingsbridge Road, across proposed bridge over ship canal, across Spuyten Duyvil Creek to Broadway, and branches on St. Nicholas Avenue, Riverdale Avenue and Eleventh Avenue. Road extends from Post Office to 130th Street and 3d Avenue, with branches, 28.37 miles. Gauge, 4 feet 8½ inches; 80-lb. rail.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock (authorized \$12,000,000).....	\$100		\$10,000,000	
First Mortgage Gold Bonds..	1,000	5% J. & J.	5,000,000	July 1, 1937.

Mortgage covers all railroad and equipment, franchises, privileges, right of way, betterments and all property now owned or hereafter acquired, with the exception of various pieces of real estate, with buildings and improvements thereon.

EARNINGS FOR THE YEAR ENDING JUNE 30.

	1897.	1896.
Gross Earnings.....	\$2,590,473 00	\$2,628,628
Operating Expenses.....	1,440,767 91	1,513,155
Net Earnings.....	1,149,706 03	1,115,473
Other Income.....	45,441 00	40,991
Total Income.....	1,195,147 03	1,156,464
Fixed Charges.....	367,283 33	347,120
Balance.....	827,864 00	809,344
Dividends.....	875,000 00	880,000
Deficit.....	47,136 00	70,656

DIRECTORS: Henry Hart, S. S. Riker, Robert W. Tailer
John E. Parsons, E. Lauterbach, A. J. Elias,
Wm. H. Webb, Emanuel Lehman, Abraham
Ayres, Charles Remsen, Henry Iden, David
C. Andrews, S. Townsend.

OFFICERS: President, Albert J. Elias; Vice-President,
Henry Hart; Treasurer, John Beaver; Secre-
tary, Alfred Lazarus; Superintendent, John
H. Robertson.

THIRD AVENUE SYSTEM.

Forty-Second Street, Manhattanville and St. Nicholas Avenue Railway.

Chartered August 29, 1878. A horse road. November,
1895, control was acquired by the Third Avenue Railroad.
Total track owned, 24.9 miles. Road runs on 42d Street from
North to East River, on Seventh Avenue from 42d Street
to Boulevard, on Tenth Avenue from 59th Street to Man-
hattan Street, from North River on Manhattan Street, St.
Nicholas Avenue and 110th Street to East River. Gauge,
4 feet 8½ inches; 45 to 60 lb. rail.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$2,500,000	
First Mortgage Bonds... ..	1,000	6% M. & S.	1,200,000	March 1, 1910.
Second Mortgage Bonds....	1,000	6% as earned.	1,500,000	Jan. 1, 1915.
Real Estate Mortgage.....	—	5%	100,000	

First and second mortgages cover railroad, equipment,
franchises, real estate, buildings and all other property
now owned or hereafter acquired. The second mortgage
merely provides for an income bond. Interest not to
exceed 6 per cent. is to be paid as earned from the net

earnings of the company and is not to be cumulative.
Union Trust Company, trustee.

DIRECTORS: Henry Hart, E. Lehman, R. W. Tailer, J. E.
Parsons, Edw. Lauterbach, W. H. Webb, S.
Townsend, Chas. Remsen, H. Iden, A. J.
Elias, D. C. Andrews.

OFFICERS: President, A. J. Elias; Vice-President, H.
Hart; Secretary and Treasurer, D. C.
Andrews;

THIRD AVENUE SYSTEM.

Dry Dock, East Broadway & Battery Railroad.

Chartered December 8, 1863. A horse road. Road
owned extends from 34th Street Ferry to City Hall, from
23d Street Ferry to City Hall, from Grand Street Ferry,
East River, to Desbrosses Street Ferry, North River, and
from Grand Street Ferry to Cortland Street Ferry, 19.77
miles in all. Gauge, 4 feet 8½ inches; 47 to 60-lbs. rail.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$1,200,000	
First Mortgage gold bonds (authorized \$1,000,000) .	1,000	5% J. & D.	950,000	Dec., 1932
Certificates of Indebtedness..	100	5% F. & A.	1,100,000	Feb., 1914

In August, 1897, control of capital stock was acquired by
interest supposed to be identified with the Third Avenue
Railroad.

Mortgage covers all railroad, equipment, several pieces
of valuable real estate and betterments thereon, franchises,
rights and all other property. In case of change of motive

power, new equipment equal in amount to value of old equipment is to be included under additional mortgage.

STATEMENT FOR YEAR ENDING JUNE 30.

	1897.	1896.
Gross earnings	\$687,648	\$743,474
Operating expenses	518,516	563,611
Net earnings	169,132	179,863
Other income	31,067	12,565
Total income	200,199	192,428
Fixed charges	134,906	128,612
Net income	65,293	63,816
Dividends (4½%)	54,000	(6%) 72,000
Surplus	11,293	Deficit 8,183

DIRECTORS: Gustav E. Kissel, Gordon Macdonald, Henry Hart, Robert W. Tailer, John E. Parsons, Edward Lauterbach, Albert J. Elias, Wm. H. Webb, Emanuel Lehman, Chas. Remsen, Henry Iden, David C. Andrews.

OFFICERS: President, Gustav E. Kissel; Vice-President, Albert J. Elias; Secretary, Frederic Vieweg; Treasurer, John Byrns.

General Offices: 605 Grand Street, New York City.

UNION RAILWAY COMPANY OF NEW YORK CITY.

Chartered July 2, 1892. A consolidation of the Harlem Bridge, Morrisania & Fordham, the North Third Avenue & Fleetwood Park and the Melrose & West Morrisania Railway Companies. Controls through ownership of stock the West Chester Electric Railroad and Southern Boulevard Railroad. Operates by electricity 37 miles of track, extending from the Harlem River north and east through Kingsbridge, West Chester, East Chester, Pelham and New Rochelle. Gauge, 4 feet 8½ inches. 70 to 90-lb. rail.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock	\$100		\$2,000,000	
First Mortgage Gold Bonds .	1,000	5% F. & A.	2,000,000	Aug. 1, 1942.

EARNINGS FOR YEAR ENDING JUNE 30TH.

	1897.	1896.
Gross earnings	\$541,854 80	\$490,169 55
Operating expenses	323,032 79	306,282 14
Net earnings	218,822 01	183,887 41
Other income	999 96	999 96
Gross income	219,821 97	184,887 37
Interest and taxes	133,431 45	125,061 72
Surplus	86,390 52	59,825 65

The mortgage covers all railroad, equipment, real estate and improvements thereon, franchises, and all other property now owned or hereafter acquired, including the capital stock of the West Chester Electric Railroad, \$500,000, and

the capital stock of the Southern Boulevard Railroad, \$250,000. Real estate is valued at \$400,000.

DIRECTORS: Chas. A. Stadler, A. G. Hupfel, E. A. Maher, Thos. W. Olcott, Robt. C. Pruyn, A. N. Brady, J. N. McNamara, Wm. Shaw.

OFFICERS: Edward A. Maher, President and General Manager; Chas. A. Stadler, Vice-President; Thomas W. Olcott, Secretary and Treasurer.

UNION RAILWAY SYSTEM.

Southern Boulevard Railroad Company.

Chartered June 27, 1885; road opened August 20, 1895.
Owns seven miles of track extending from Lincoln Avenue to Boston Avenue, operated by electricity.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$250,000	
First Mortgage Gold Bonds..	1,000	5% J. & J.	250,000	July 1, 1945

Stock all owned by the Union Railway Company.

Bonds guaranteed by the Union Railway Company.

Bonds are secured by a first mortgage on all railroad, equipment, real estate, privileges, rights, franchises, leasehold interests, buildings and all other property now owned or hereafter acquired.

UNION RAILWAY SYSTEM.

Westchester Electric Railroad.

Chartered March 21, 1891. Consolidation June 1, 1893, of the Mount Vernon & East Chester Railway Company and the New Rochelle Railway & Transit Company. Operates 16.54 miles of track, extending from Mount Vernon through Pelhamville and New Rochelle.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$500,000	
First Mortgage Gold Bonds..	1,000	5% J. & J.	500,000	July 1, 1943

Stock all owned by the Union Railway Company.

Bonds guaranteed by the Union Railway Company.

Mortgage covers all railroad, equipment, real estate, buildings, franchises and all other property now owned or hereafter acquired.

EARNINGS FOR THE YEAR ENDING JUNE 30.

	1897.	1896.
Gross Earnings.....	\$129,484 55	\$124,513 62
Operating Expenses	87,559 45	91,238 78
Net Earnings.....	41,925 10	33,274 84
Interest and Taxes.....	28,876 96	29,032 94
Surplus	13,048 14	4,241 90

MANHATTAN RAILWAY COMPANY.

An elevated railroad chartered December 29, 1875, now owns and operates all the elevated roads in New York City, a total trackage of 102.26 miles, 4 feet 8½ gauge, 63 to 90-lb. rail.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$30,000,000	
Manhattan Railway (Consolidated Mortgage Gold) ...	1,000	4% A. & O.	24,065,000	April, 1990
New York Elevated Railroad Debenture.....	1,000	5% M. & S.	1,000,000	March 1, 1916
Metropolitan Elevated Railroad (First Mortgage Gold)	1,000	6% J. & J.	10,818,000	July 1, 1908
Metropolitan Elevated Railroad (Second Mortgage Gold).....	1,000	6% M. & N.	4,000,000	Nov. 1, 1899

The issue of consolidated mortgage bonds is limited to \$40,000,000 for the present system, but may be increased for extensions at the rate of \$600,000 per mile of double track and \$300,000 per mile of single track. Sufficient of these bonds are reserved to retire the outstanding prior issues of the Metropolitan Elevated Railroad and New York Elevated Railroad at maturity. The mortgage practically covers the entire property of the company.

The Metropolitan Elevated Railroad first and second mortgages cover the Sixth Avenue and Second Avenue elevated roads, extending from South Ferry to the Harlem River, 18.08 miles of double track elevated railroad. Bonds are guaranteed by the Manhattan Railway Company.

	1897.	1896.	1895.	1894.
Gross Earnings.....	\$9,163,742	\$9,256,932	\$9,397,572	\$10,153,577
Net Earnings	3,041,220	3,047,251	3,330,885	4,028,024
Miscellaneous Receipts	180,277	232,522	287,134	311,678
	3,221,497	3,279,773	3,618,019	4,339,702
Interest.....	1,886,846	2,161,675	2,095,972	2,004,555
Rentals.....				2,500
Dividends.....	1,500,000	1,800,000	1,800,000	1,800,000
Surplus.....	def. 165,349	def. 681,903	def. 277,952	532,647

RICHMOND COUNTY.

STATEN ISLAND ELECTRIC RAILROAD.

Chartered December 11, 1894. Acquired the franchises of the Staten Island Belt Railroad Company at foreclosure sale. Road at present extends from Port Richmond to South Beach *via* St. George and Belt Line from Richmond Terrace to Tompkinsville, 11 miles of double track. From Port Richmond to Howlands Hook double track and from Brook Street, Silver Lake, single track, $3\frac{1}{2}$ miles; Castleton Avenue, $2\frac{1}{4}$ miles; Turnpike, 2 miles; Richmond Avenue, 1 mile. Total track, including sidings, 30 miles. Gauge, 4 feet, $8\frac{1}{2}$ inches; 84 to 90-lb. rail. Operated by electricity. Company controls one-half the stock of the Rapid Transit Ferry Company, running between New York and Staten Island. Owns about twenty miles of additional franchises extending into the interior of the island.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$1,250,000	
First Mortgage Gold Bonds.....	1,000	5% M. & N.	1,250,000	May 1, 1945
Consolidated Mortgage Gold Bonds	1,000	5% M. & N.	750,000	May 1, 1846

First mortgage covers all the company's franchises and property and \$260,000 stock of the New York Investment and Improvement Company, deposited with the trustee. The consolidated mortgage covers all the company's property and franchises, subject to the first mortgage, as well as the \$260,000 stock of the New York Investment and Improvement Company. \$1,250,000 of the consolidated mortgage bonds are reserved in the hands of the trustee to retire the first mortgage bonds at maturity. Total amount authorized, \$2,000,000.

FOR THE QUARTER ENDING MARCH 31, 1897.

Gross Earnings.....	\$31,622 04
Net Earnings.....	2,195 29
Interest.....	24,575 00
Deficit.....	22,878 41

DIRECTORS: Samuel Thomas, T. F. Ryan, Walter G. Oakman, Chas. R. Flint, Henry H. Rogers, H. D. Babcock, H. W. Poor, C. B. Van Nostrand, G. B. M. Harvey.

OFFICERS: President, G. B. M. Harvey; Vice-President, H. W. Poor; Treasurer, C. B. Van Nostrand; Secretary, J. E. Comins.
General Office, 32 Nassau Street, New York City.

NEW YORK & STATEN ISLAND TRACTION COMPANY.

Incorporated January, 1896, to construct railroads and ferries and to own stocks of railroads, ferry and land companies. Owns all the stock of the Staten Island Electric Railroad, the New Jersey & Staten Island Ferry Company and three-fifths of the stock of the New York & Staten Island Land Company.

Capital Stock: Preferred authorized....\$1,250,000 Outstanding\$1,250,000
Common authorized 1,250,000 Outstanding..... 120,000

OFFICERS: President, G. B. M. Harvey; Secretary, J. E. Comins.

STATEN ISLAND MIDLAND RAILROAD.

Chartered December 1, 1890. On April 7, 1890, purchased at foreclosure sale the property of the Richmond County Railroad. On August 19, 1895, company was reorganized without change of name. Electricity was adopted as motive power during 1896. Operates the line of the Staten Island Traction Company. Owns 27.15 miles of track. Gauge 4 feet, 8½ inches, 65 to 90-lb. rail. Company owns Midland Beach, on the south side of Staten Island.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$1,000,000	
First Mortgage Gold Bonds..	1,000	5% J. & D.	1,000,000	Dec., 1921

Mortgage covers all railroad, equipment, real estate, buildings, franchises, and all other property of the company now owned or hereafter acquired. After five years provision is made for a sinking fund, but bonds cannot be drawn. Farmers' Loan and Trust Company, trustee.

EARNINGS STATEN ISLAND MIDLAND RAILROAD FOR YEAR ENDING JUNE 30, 1897.

Gross Earnings.....	\$65,910 16
Operating Expenses (including taxes).....	50,119 53
Net Earnings.....	\$15,790 63

EARNINGS FOR THREE MONTHS ENDING SEPTEMBER 30.

Gross, 1897.....	\$50,823 80
Gross, 1896.....	19,057 61
Increase.....	\$31,766 19

DIRECTORS: Robert Wetherill, Jas. C. Hinchliffe, W. B. Rockwell, B. H. Throop, M. J. Wightman, Wm. F. Hinchliffe, Everett Warren, John Hinchliffe.

OFFICERS: President, James C. Hinchliffe; Vice-President, Benj. E. Throop, Secretary, E. G. Wightman; Treasurer and General Manager, W. B. Rockwell.
General Office, Concord, Stapleton, N. Y.

STATEN ISLAND TRACTION COMPANY.

Chartered as the Port Richmond & Prohibition Park Electric Railroad Company. Changed its name on May 1, 1895, by order of the Supreme Court. Owns 1.67 miles of track leased to the Staten Island Midland Railroad. Road in the hands of a Receiver.

BROOKLYN.

BROOKLYN RAPID TRANSIT COMPANY.

Chartered January 16, 1896, as successor to the Long Island Traction Company, whose property was sold under foreclosure. The company owns the stock of the Brooklyn, Queens County & Suburban Railroad and of the Brooklyn Heights Railroad Companies, the latter road operating the railroads of the Brooklyn City Railroad, under lease, in addition to its own line. The Brooklyn Rapid Transit Company is not an operating company, but derives its income from interest on invested funds, as follows: Interest on 1,921 Brooklyn, Queens County & Suburban first consolidated mortgage bonds; interest from the Brooklyn Heights Railroad Company at 5 per cent. per annum on the amount of the Brooklyn Rapid Transit Company's equity in the construction account against the Brooklyn City Railroad Company, amounting on July 1, 1897, to \$3,248,065, and constantly increasing; interest on various loans, the net profits of the Brooklyn Heights Railroad Company, as lessee of the Brooklyn City Railroad Company, and all dividends on the stock of the Brooklyn Heights and the Brooklyn, Queens County & Suburban Railroad Companies.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$20,000,000	
First Mortgage Gold Bonds				
(Authorized \$7,000,000).	1,000	5% A. & O.	6,011,000	Oct. 1, 1945

The mortgage covers: (1) The stock of the Brooklyn Heights Railroad Company, amounting to \$200,000, with the exception of thirteen shares on which the company has an option. The assets of the Brooklyn Heights Railroad Company are as follows: 1.18 miles of single track, with

real estate required for power-house, depot, terminal facilities, &c., subject to a first mortgage of \$250,000. The property of the Brooklyn Heights Railroad Company, as lessee of the Brooklyn City Railroad, consists of 20.4 miles of single track and more than 1,750 cars and real estate, on which are power-houses, depots, shops, office buildings, &c., assessed at upwards of \$2,300,000. (2) The mortgage also covers all the capital stock of the Brooklyn, Queens County & Suburban Railroad Company, amounting to \$2,000,000, with the exception of sufficient shares to qualify directors, on which the company has an option. The Brooklyn, Queens County & Suburban owns 44.5 miles of single track, about 330 cars and real estate, on which are office building, car-houses, dock facilities, stables, shops, &c., valued at \$450,000. (3) There is also included under the mortgage the ownership of the guarantee fund of \$4,000,000, deposited to secure the performance of the lease of the Brooklyn City Railroad Company to the Brooklyn Heights Railroad Company; also all right, title and interest in the extensions and betterments made by the Brooklyn Heights Railroad Company as lessee of the Brooklyn City Railroad Company. Balance of issue is reserved for future requirements of road.

DIRECTORS: Clinton L. Rossiter, W. C. Bryant, Horace C. Duval, John D. Keiley, Timothy S. Williams, John G. Jenkins, Theodore F. Jackson, Anthony N. Brady, Henry Seibert, Seth L. Keeney, David H. Valentine, John Englis, C. D. Meneely.

OFFICERS: President, Clinton L. Rossiter; Vice-President, Horace C. Du Val; Secretary and Treasurer, T. S. Williams.

BROOKLYN RAPID TRANSIT SYSTEM.

Brooklyn Heights Railroad Company.

Chartered April 1, 1887. Operates by cable 1.18 miles of track. Since June 6, 1893, operates under lease for 99 years the property of the Brooklyn City Railroad, an electric road, the lessee paying all charges and 10 per cent. on stock of \$12,000,000.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$200,000	
First Mortgage Bonds.....	1,000	5% A. & O.	250,000	April 1, 1941

Mortgage covers 1.18 miles of track and real estate, on which are situated power-house, depot and other terminal property.

EARNINGS FOR YEAR ENDING JUNE 30.

	1897.	1896.
Gross earnings.....	\$4,392,298	\$4,272,392
Operating expenses.....	2,617,738	2,503,226
Net earnings.....	1,774,559	1,769,166
Other income.....	238,298	232,599
Gross income.....	2,012,857	2,001,765
Taxes and fixed charges.....	1,900,365	2,044,875
Balance—surplus.....	112,492	Deficit, 43,110

GENERAL BALANCE SHEET OF JUNE 30, 1897.

ASSETS.

[illegible]

BROOKLYN RAPID TRANSIT COMPANY SYSTEM.

Brooklyn City Railroad.

Chartered December 19, 1853. Consolidation of various companies at different times. On February 14, 1893, was leased to the Brooklyn Heights Railroad for 999 years, lessee paying all fixed charges and 10 per cent. on stock of \$12,000,000, payable quarterly. A guarantee fund of \$4,000,000 was deposited with trustee to secure fulfillment of terms of lease; but no dividends are to be paid on Brooklyn Heights Railroad Company stock while fund is below \$4,000,000. Bonds held in the guarantee fund July 1, 1897.

were \$1,627,000. First consolidated mortgage bonds of the Brooklyn City Railroad Company valued at \$1,871,050 and \$2,000,000 first mortgage bonds of the Brooklyn, Queens County and Suburban Railroad Company valued at \$2,100,000. If lease should be terminated at any time the lessor is to pay the lessee on appraisal any money expended for betterments.

	Par.	Int.	Outstanding.	Maturity.
Capital stock.....	\$100	10% quar.	\$12,000,000	
First Consolidated Mortgage Bonds.....	{ 500 & } 1,000	5% J. & J.	6,000,000	July 1, 1941
First Mortgage Brooklyn Crosstown Railroad.....	1,000	5% J. & J.	200,000	July 1, 1908
First Mortgage Calvary Cemetery, Greenpoint & Brooklyn Railroad.....	1,000	6% J. & D.	200,000	June, 1907
First Mortgage New Williamsburg & Flatbush Railroad.....	1,000	4½% F. & A.	200,000	July, 1941
First Mortgage Greenpoint & Lorimer.....	1,000	6% M. & N.	125,000	May 1, 1910
First Mortgage Grand Street & Newtown Railroad.....	1,000	5% A. & O.	200,000	1906

Company owns 201 miles of track in Brooklyn, extending to East New York and Queens County. Gauge 4 feet 8½ inches; 90 lb. and 94-lb. rail.

The consolidated mortgage bonds are subject to call in 1916. Mortgage is a first lien on the lines of the original Brooklyn City Railroad, 93.25 miles, and a second lien on the lines of the consolidated companies. Earnings are included in report of Brooklyn Heights Railroad Company.

The Brooklyn Crosstown Railroad mortgage covers all the franchises, privileges, rights, railroad, equipment, real estate and buildings of the old Brooklyn Crosstown Railroad. The railroad covered consists of about ten miles of track.

The Calvary Cemetery, Greenpoint & Brooklyn Railroad mortgage covers all the property formerly owned by that company. The company owned about six miles of track with necessary real estate, buildings, equipment, &c.

The Greenpoint & Lorimer mortgage covers all property formerly belonging to that company, about five and one-half miles of track, and all equipment, franchises, &c.

The Grand Street & Newtown Railroad mortgage covers all the property formerly belonging to that company, with the exception of certain real estate in the Town of Newtown. The company owned about thirteen miles of track, with equipment, &c.

BROOKLYN RAPID TRANSIT SYSTEM.

Brooklyn, Queens County & Suburban Railroad.

Chartered November 25, 1893. In January, 1894, was consolidated with the Broadway Railroad Company, the Broadway Ferry & Metropolitan Avenue Railroad and the Jamaica & Brooklyn Road. Owns and operates 44.94 miles of track, extending to East New York, Cypress Hills and Jamaica. Gauge 4 feet, 8½ inches; 45 to 94-lb. rail. Stock all owned by Brooklyn Rapid Transit Company.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$2,000,000	
First Mortgage Gold Bonds..	1,000	5 J. & J.	3,500,000	July, 1941.
First Consolidated Mortgage Gold Bonds (authorized \$4,500,000).....	1,000	5 M. & N.	2,750,000	July, 1941.
Jamaica & Brooklyn Road First Mortgage assumed...	1,000	5 J. & J.	240,000	January 1, 1930.

The first mortgage bonds are secured by a first lien on railroad, equipment, franchises, real estate and all property of the company now owned, with the exception of twelve miles of track of the Jamaica & Brooklyn Road, on which they are subject to the Jamaica & Brooklyn first mortgage for \$240,000, and certain real estate situated in the town of Jamaica, likewise subject to the Jamaica & Brooklyn mortgage.

The Jamaica & Brooklyn first mortgage covers that part of the road extending from East New York to Jamaica, twelve miles of track, with fee of land and certain real estate in the Town of Jamaica. All real estate of the Brooklyn, Queens County & Suburban Railroad not required for the operation of the road may be released from the lien of the first mortgage at the discretion of the trustee, and sold, and proceeds of said sale applied to the acquisition of the Jamaica & Brooklyn first mortgage bonds at a price satisfactory to the trustee.

The consolidated mortgage covers the entire property of the company, subject to prior liens, and is to be a first lien upon all extensions. The bonds secured by the first mortgage and the consolidated mortgage are subject to call on July 1, 1916, at par and interest. \$250,000 of consolidated mortgage bonds are in company's treasury.

EARNINGS FOR THE YEAR ENDING JUNE 30.

	1897.	1896.
Gross earnings.....	\$739,276 67	\$684,946 12
Operating expenses	437,502 33	451,129 84
Net earnings.....	292,774 34	233,816 28
Other income.....	9,382 46	18,017 49
Gross income.....	302,156 80	251,833 77
Taxes and fixed charges.....	357,272 97	345,561 38
Balance.....	Deficit, 55,116 17	Deficit, 93,727 61

GENERAL BALANCE SHEET OF JUNE 30, 1897.

ASSETS.		LIABILITIES.	
Cost of road and equipment.....	\$8,380,989 71	Capital stock.....	\$2,000,000
Treasury bonds.....	250,000 00	Funded debt.....	6,490,000
Open accounts.....	28,083 62	Interest on funded debt due and accrued.....	114.33 33
Supplies on hand.....	1,539 59	Coupon account.....	48,400 00
Betterments.....	10,343 17	Loans.....	395,000 00
Sundries.....	4,210 86	Accounts payable.....	64,642 45
Cash on hand.....	70,573 61		
Profit and loss....Deficit	366,635 22		
	<u>\$9,112,375 78</u>		<u>\$9,112,375 78</u>

BROOKLYN CITY AND NEWTOWN RAILROAD.

Chartered May 22, 1860. Electricity adopted as motive power in 1893. Owns 18.75 miles of track. Gauge 4 feet 8½ inches; 66 to 98-lb. rail.

	Par.	Int.	Outstanding.	Maturity.
Capital stock.....	\$100		\$1,000,000	
First Mortgage Bonds.....	1,000	5% J. & J	2,000,000	July 1, 1939
Real Estate Mortgages, 1897..			191,606	
Dividends paid.....	1894. 11%	1895. 11%		1896. 10%
	February.	May.		August.
Dividends paid in 1897.....	1½%	1½%		2½%

In August, 1897, an additional issue of \$1,000,000 capital stock was authorized to acquire a controlling interest in the Coney Island & Brooklyn Railroad. Both roads to be operated as one in future.

The first mortgage covers all railroad, equipment, real estate and improvements thereon, franchises, leases and all other property now owned or hereafter acquired. Mercantile Trust Co., trustee.

EARNINGS FOR YEAR ENDING JUNE 30.

	1897.	1896.
Gross Earnings.....	\$519,374	\$551,388
Net Earnings.....	196,106	214,541
Other Income.....	15,943	14,153
Interest on Bonds.....	99,520	98,012
Taxes.....	22,396	22,055
Rentals, etc.....	9,491	9,580
Surplus.....	80,642	99,048

GENERAL BALANCE SHEET, JUNE 30, 1897.

ASSETS.		LIABILITIES.	
Cost of road and equipment.....	\$3,261,743	Capital Stock.....	\$1,000,000
Permanent Investments....	9,371	Funded Debt.....	2,000,000
Supplies on hand.....	13,356	Loans.....	1,000
Accrued Interest.....	99,520	Interest on Funded Debt...	50,000
Due on open Accounts	15,863	Open Account, etc.....	44,244
Cash on hand.....	59 745	Mortgage on Real Estate...	191,606
		Profit and Loss.....	172,748
	<u>\$3,459,598</u>		<u>\$3,459,598</u>

DIRECTORS: John N. Partridge, Thomas Ennis, John L. Heins, Thomas Clark, Jr., Louis Fitzgerald, Henry B. Hyde, Alfred Wagstaff.

OFFICERS: President, John L. Heins; Vice-President, Louis Fitzgerald; Secretary and Treasurer, Duncan B. Cannon.

General Office, 120 Broadway, New York.

Executive Office, DeKalb and Central Avenues, Brooklyn.

CONEY ISLAND & BROOKLYN RAILROAD.

Chartered December 10, 1860. Purchased the Prospect Park & Flatbush Railroad in April, 1891. Electricity adopted as motive power in 1890. Owns 25 miles of track, extending from Brooklyn to Coney Island, with branches. Cars will be run over Brooklyn Bridge. Control of stock obtained by Brooklyn City & Newtown Railroad in July, 1897. Gauge, 4 feet 8½ inches; 60 to 90-lb. rail.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100	6% quarter.	\$1,000,000	
First mortgage bonds.....	1,000	5% J. & J.	300,000	Jan. 1, 1904
Certificates of Indebtedness.	1,000	5% J. & J.	400,000	Jan. 1, 1910

\$1,500,000 mortgage bonds authorized 1897, of which \$700,000 are to be reserved to retire prior issues.

	1894.	1895.	1896.
Dividends paid.....	5%	6%	5%
Dividends paid.....	1897, Jan., 1¼%	April, 1¼%	July, 1¼%

The first mortgage covers all railroad, equipment, franchises, rights, real estate, except the Coney Island property of the Company, and all other property now owned or hereafter acquired. Brooklyn Trust Company is trustee.

EARNINGS FOR THE YEAR ENDING JUNE 30.

	1897.	1896.
Gross Earnings.....	\$337,273	\$363,947
Net Earnings.....	104,596	139,648
Other Income.....	2,190	3,269
Interest, Taxes, etc.....	52,669	55,899
Balance.....	54,117	87,018
Dividends paid.....	60,000	70,000

KINGS COUNTY TRACTION COMPANY.

Incorporated in March, 1896, and purchased the assets of the Brooklyn Traction Company, consisting of the entire capital stock of the Atlantic Avenue Railroad Company and of the Brooklyn, Bath & West End Railroad Company. In 1896 the Atlantic Avenue and Brooklyn, Bath & West End lines were leased to the Nassau Electric Railroad for 969 years at a rental of \$150,000 for the first two years and \$180,000 thereafter, the lessee to pay all charges and to spend \$500,000 in improvements. Consequently the company is not an operating company, but merely receives the rental from the Nassau Electric Railroad Company and distributes it to the stockholders of the Traction Company.

Capital Stock.....\$4,500,000

Dividends 1 per cent. each were paid January 25 and July 26, 1897.

LONG ISLAND ELECTRIC RAILWAY.

Incorporated March, 1894. Road extends from terminus of Kings County Elevated Railroad to Jamaica, Queens and Far Rockaway. 24 miles of track.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock (Authorized \$600,000).....	\$100		\$280,000	
First Mortgage Gold Bonds (Authorized \$600,000).....	1,000	5% J. & D.	\$220,000	June 1, 1925

The mortgage covers all railroad, equipment, leases, rights, privileges, franchises, real estate and all other property now owned or hereafter acquired. Hamilton Trust Company, trustee.

EARNINGS FOR THREE MONTHS ENDING JUNE 30, 1897.

Gross Earnings.....	\$10,694
Net Earnings	1,792
Fixed Charges	2,100
Deficit.....	308
Loans and Bills Payable.....	13,124

OFFICERS: President, A. R. Hart; Treasurer, A. G. Greenberg.

NASSAU ELECTRIC RAILROAD.

Chartered March 13, 1893. Organized to build about 103 miles of road, of which 68 miles are now completed and in operation. The company has succeeded to the franchises of the Kings County Electric, Coney Island, Fort Hamilton & Brooklyn and Union Street Railroad Companies. On March 4, 1896, leased the Atlantic Avenue and the Brooklyn, Bath & West End Railroad for 969 years (for rental see Kings County Traction Company). The company likewise has an option on the capital stock of the Atlantic Avenue Railroad. System is operated by electricity. Gauge, 4 feet 8½ inches; 90 to 93-lb. rail.

	Par.	Int.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$6,000,000	
First Mortgage Gold Bonds (Authorized \$6,000,000).	1,000	5% A. & O.	4,849,000	Apl. 1, 1944

The mortgage covers all railroad, equipment, real estate, betterments, franchises, leases, rights and all property of every description now owned or hereafter acquired. Hamilton Trust Company, trustee.

EARNINGS FOR YEAR ENDING JUNE 30TH.

	1897.	1896.
Gross Earnings.....	\$1,760,560	\$715,942
Operating Expenses.....	1,045,364	439,903
Net Earnings.....	715,196	276,039
Other Income.....	64,712	18,925
Total Income.....	779,908	294,964
Fixed Charges.....	709,310	238,714
Surplus.....	70,598	56,250

DIRECTORS: Albert L. Johnson, A. J. Moxham, J. M. Edwards, Tom L. Johnson, P. H. Flynn, F. C. Cohen, S. B. Dutcher, W. F. Ham, F. S. Drake.

OFFICERS: President, A. L. Johnson; Secretary, W. F. Ham; Treasurer, Tom L. Johnson; Genl. Supt., F. S. Drake.
Office, 268 Twenty-third Street, Brooklyn, N. Y.

NASSAU ELECTRIC SYSTEM.

Atlantic Avenue Railroad.

Chartered May 1, 1872. Owns the capital stock of the South Brooklyn Central Railroad; also the right, franchises road and equipment of the city division of the Prospect Park & Coney Island Railroad, and a controlling interest in the Brooklyn, Bath & West End Railroad. Road was leased to the Nassau Electric Railroad on March 4, 1896 (for lease see Kings County Traction Co.). Owns 42.62

miles of track. Gauge 4 feet, 8½ inches. 47 to 90-lb. rail. Entire capital stock owned by Kings County Traction Company.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$50		\$2,000,000	
General Mortgage Bonds.....	1,000	5% A. & O.	759,000	Oct. 1, 1909
Consolidated Mortgage Gold Bonds (authorized \$3,000,000).....	1,000	5% A. & O.	2,241,000	Oct. 1, 1931
Imp. Mortgage Gold Bonds	1,000	5% J. & J.	1,500,000	Jan. 1, 1934
Real Estate Mortgages.....			212,500	

The consolidated and improvement mortgages both cover all the road operated as well as 9½ miles of double track steam road leased to the Long Island Railroad, lying in Atlantic Avenue, east of Flatbush Avenue, in Brooklyn, to Jamaica. Consolidated mortgage bonds are reserved to retire the general mortgage bonds at maturity. The improvement mortgage bonds were issued in 1893 to fund the floating debt created by change of motive power and other betterments.

The general mortgage covers all railroad, equipment, real estate, franchises, leases, buildings, and all other property. Any real estate not necessary for the operation of the road may be released from the lien at the discretion of the trustee and sold. Proceeds of such sale not used for the purchase of new lands or in construction or for equipment are to be applied to the purchase of general mortgage bonds in the open market. Brooklyn Trust Co., trustee.

NASSAU ELECTRIC SYSTEM.

Brooklyn, Bath & West End Railroad.

Reorganization in December, 1895, of the Brooklyn, Bath & Coney Island Railroad. In 1893 adopted electricity as motive power. On March 4, 1896, leased to the Nassau Electric Railroad Company for 969 years (for lease see Kings County Traction Co.). Owns 17.07 miles of track. Leases 2.5 miles. Total operated, 19.57. Road extends from 36th Street via Bensonhurst to Coney Island. Gauge 4 feet, 8½ inches; 50 to 56-lb. rail.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$1,000,000	
First Mortgage, Series A.....	1,000	5% J. & J.	250,000	Jan. 1, 1907
First Mortgage, Series B.....	1,000	5% A. & O.	250,000	Jan. 1, 1916
Second Mortgage (authorized \$100,000).....	1,000	5% J. & D.	52,000	June 1, 1911
General Mortgage (authorized \$1,000,000).....	1,000	5% A. & O.	448,000	Oct., 1933
Real Estate Mortgage.....			23,100	

Bonds are guaranteed by the Atlantic Avenue Railroad. First mortgage bonds, Series A and B, are redeemable in 1897.

First mortgage bonds, Series A and B, are secured by the same mortgage for \$500,000. Series A are to be a first lien, however, and Series B a second lien. Mortgage covers all property, real and personal, including railroad, franchises, equipment, etc.

The second mortgage covers all the property covered by the first mortgage and bonds are redeemable after five years.

The general mortgage covers all railroad, equipment, franchises, and all other property now owned or hereafter

acquired, with the exception of certain pieces of real estate. Sufficient general mortgage bonds are reserved to retire prior issues.

VAN BRUNT STREET & ERIE BASIN RAILROAD.

Chartered February 15, 1861. Operates 3 miles of track. A horse road, 4 feet, 8½ inches gauge; 45-lb. rail.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$10		\$200,000	
First Mortgage Bonds.....		6% A. & O.	25,000	April 1, 1902

The mortgage covers all railroads, equipment, franchises, real estate, buildings, and all other property now owned or hereafter acquired. Bonds were redeemable at option of company in 1887.

DIRECTORS; Michael Murphy, Wyllys Terry, Joseph White, Michael J. Coffee, David W. Binns, Thos. J. Cunningham, John F. Murphy.

OFFICERS; President, Michael Murphy; Secretary and Treasurer, Wyllys Terry.
Office, 264 Van Brunt Street, Brooklyn.

BROOKLYN CABLE COMPANY.

Chartered November 10, 1886. Built a double track cable road on Park Avenue, 3.75 miles of track. Proposed to extend to Evergreen Cemetery, and claims that Atlantic Avenue Railroad agreed to obtain right of way. This was not done and Cable Company is suing the Atlantic Avenue Railroad Company for breach of contract. In the mean-

time, constructed portion of road is operated by electricity by the Atlantic Avenue Railroad Company as part of its system.

	Par.	Interest.	Outstanding.
Capital Stock.....			\$300,000
First Mortgage Bonds.....	\$1,000	6% M & S.	150,000

Suit for foreclosure of mortgage was brought in December, 1894, and litigation is still in progress. Mortgage covers all the property of the company, including real estate and franchises.

BROOKLYN ELEVATED RAILROAD.

Chartered May 26, 1894. Consolidated October 27, 1890, with the Union Elevated Railroad. Owns 16.91 miles of double track elevated railroad. Leases the Seaside & Brooklyn Bridge Elevated Railroad, 3.17 miles of double track road. Operates in all by steam 20.08 miles. Gauge 4 feet 8½ inches, 60 to 85-lb. rail. On March 25, 1897, company was placed in the hands of a Receiver. The reorganization plan provides for the foreclosure of the Brooklyn, the Union and the Seaside & Brooklyn Bridge mortgages, and the transfer of the properties to a new company capitalized as follows:

	Par.	Interest.	Outstanding.	Maturity.
Common Stock.....			\$13,000,000	
Preferred Stock, 5% non-cum..			5,000,000	
First Mortgage Gold Bonds....		4 & 5% semi-annually	16,000,000	1950

Bonds to bear interest at 4 per cent. until 1905 and 5 per cent. thereafter. Mortgage to cover all the franchises of the company and all property now owned or hereafter acquired.

Under the plan the former security holders are to receive as follows:

For each—	Cash.	New 1st. Mtg.	Pfd. Stock.	Com. Stock.
Brooklyn Elevated First Mortgage \$1,000 Bond.....	\$20	\$1,000		200
Union Elevated First Mortgage \$1,000 Bond.....	20	1,000		200
Seaside Elevated First Mortgage \$1,000 Bond (paying \$100 assessment).....	20	1,000	\$100	
Brooklyn Elevated Second Mortgage \$1,000 Bond (paying \$200 assessment).....	14	700	500	
Union Elevated Second Mortgage \$1,000 Bond (paying \$100 assessment).....			600	500
Brooklyn Elevated Stock (paying \$10 assessment).....			10	75

Pending reorganization, \$20 cash will be paid for each coupon of the Brooklyn Union & Seaside First Mortgage bonds, maturing after April, 1897. \$14 cash will be paid for coupons of the second mortgage bonds of the Brooklyn Elevated Railroad. The cash assessments aggregate \$1,921,500, and are to be paid as called for by the reorganization committee. By this arrangement only \$11,890,000 first mortgage bonds will be required, the interest on which at 4 per cent. amounts to \$475,600. The taxes are estimated at \$108,000, making total fixed charges of \$583,600 against former fixed charges of \$882,083. Capitalization of the Company before reorganization:

	Par.	Interest.	Outstanding.	Maturity.
Common Stock.....	\$100		\$13,283,600	
First Mortgage Gold Bonds....	1,000	6% A. & O.	3,500,000	Oct 1, 1924
Second Mortgage Gold Bonds..	1,000	5% J. & J.	1,250,000	July 1, 1915
Union Elevated Bonds assumed:				
First Mortgage Gold Bonds....	1,000	6% M. & N.	6,150,000	May 1, 1937
Second Mortgage, including non-cumulative.....	1,000	5% J. & J.	2,068,000	Jan. 1, 1927
Guaranteed Bonds:				
Seaside and B. B. First Mortgage.....		5% J. & J.	1,365,000	July 1, 1942

EARNINGS FOR THE YEAR ENDING JUNE 30.

	1897.	1896.
Gross Earnings.....	\$1,669,583	\$1,861,758
Operating Expenses.....	1,035,170	1,102,207
Net Earnings.....	634,413	759,551
Fixed Charges.....	882,955	860,276
Deficit.....	248,542	100,725

Municipal taxes for 1895 and 1896 have not been paid; but are being contested in the courts. More than 80 per cent. of the old securities were deposited under the reorganization plan, and the plan is now being put into effect.

REORGANIZATION COMMITTEE: F. P. Olcott, J. N. Wallace, A. H. Joline, James T. Woodward, Chas. Parsons, Ernst Thalman, Leonard Lewisohn, Receiver, Fred'k Uhlman.

BROOKLYN ELEVATED RAILROAD SYSTEM.

Seaside & Brooklyn Bridge Elevated Railroad.

Chartered in 1890 to build extensions to the Brooklyn Elevated Railroad. Owns 3.17 miles of double track leased to the Brooklyn Elevated Railroad.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$1,000,000	
First Mortgage Bonds.....	1,000	5% J. & J.	1,365,000	July, 1942

Included in reorganization plan given under Brooklyn Elevated Railroad.

KINGS COUNTY ELEVATED RAILROAD.

Chartered January 6, 1879. In May, 1895, absorbed the Fulton Elevated Railway Company. Leases part of the Brooklyn & Brighton Beach Railroad, about 3.5 miles, and operates through trains between Brooklyn Bridge and Brighton Beach. On August 31, 1896, road was placed in the hands of a receiver and company is now being reorganized. Road extends through Fulton Street to new City line. 21.72 miles of track. Gauge, 4 feet 8½ inches; 60 to 70-lb. rail. Electricity is to be adopted as motive power and cars are to be run over Brooklyn Bridge.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock.....	\$100		\$4,750,000	
First Mortgage Gold Bonds. 1,000	6% J. & J.	200,000	Jan. 1, 1925	
First Mortgage Gold Bonds.. 1,000	5% J. & J.	3,231,000	Jan. 1, 1925	
Fulton Elevated, First Mortgage "A".....	1,000	5% M. & S.	2,543,000	Mch. 1, 1929
Kings County Elevated, Second Mortgage Collateral Trust Income—				
"A"—\$1,000,000 Inc., cum.	6%	996,000	Apl. 1, 1938	
"B" Inc., cum.	6%	453,000	Apl. 1, 1938	
Income Debentures, non-cum	6%	3,274,500	Apl. 1, 1938	
Car Trusts—\$4,000 each.....	6% F. & A.	24,000	1898-1903	
Second Mortgage..... 1,000	5% A. & O.	258,000	Apl. 1, 1938	
Funded Coupon Scrip.....	6% Apl. 1st	8,550	Apl. 1, 1900	

The first mortgage originally provided for an issue of 6 per cent. currency bonds, but the rate was changed to 5 per cent., principal and interest payable in gold. The second mortgage coupons accruing from April 1, 1890, to October 1, 1892, inclusive, were funded into ten year coupon scrip, due 1900. In 1893 the company decided to convert the second mortgage bonds and one year's interest thereon into

6 per cent. non-cumulative income debentures, and its coupon scrip and six months' interest thereon into 6 per cent. cumulative second mortgage collateral trust income bonds, series "B," and to create a 6 per cent. cumulative second mortgage collateral trust bond, series "A," having priority over series "B," with which to pay off the floating debt and for future needs. The collateral trust bonds are secured by a deposit of \$3,115,000 of the old second mortgage bonds, and are a second lien upon all the property, including the Fulton Elevated.

KINGS COUNTY ELEVATED RAILWAY—GENERAL BALANCE SHEET, JUNE 30.

Assets.	1897.	1896.
Cost of Road and Equipment.....	\$14,777,332	\$14,675,776
Supplies on hand.....	24,111	19,668
Stocks and Bonds of other Companies.....	544,250	360,500
Due by Companies and Individuals.....	250,340	117,136
Cash on hand.....	4,718	88,300
Second Mortgage Bond Subscription.....	63,200	63,200
Deferred Interest on Second Mortgage, funded	689,557	689,557
Profit and Loss Deficit.....	332,291	128,283
Total Assets.....	\$16,685,799	\$16,142,420
Liabilities.		
Capital Stock—Common.....	\$4,750,000	\$4,750,000
Funded Debt.....	10,965,112	10,692,689
Equipment Lease Warrants.....	29,040	34,720
Loans and Bills Payable.....	217,500	223,700
Interest on Bonds Due and Accrued.....	346,041	132,216
Due for Wages and Supplies.....	63,064	64,185
Open Accounts.....	121,228	14,810
Mortgage on Real Estate.....	38,500	38,500
Interest on Second Mortgage Bonds.....	36,796	39,220
Accrued Taxes and Miscellaneous.....	118,518	151,505
Subscription for Second Mortgage Income Bonds.....		875
Total Liabilities.....	\$16,685,799	\$16,142,420

KINGS COUNTY ELEVATED RAILWAY—EARNINGS FOR YEAR
ENDING JUNE 30.

	1897.	1896.
Gross Earnings.....	\$725,312	\$767,337
Operating Expenses.....	549,832	512,752
Net Earnings.....	175,480	254,585
Other Income.....	17,562	14,600
Net Income.....	193,042	269,185
Fixed Charges.....	392,805	365,231
Deficit.....	199,763	96,046

LONG ISLAND CITY.

STREET RAILWAYS IN LONG ISLAND CITY.

New York & Queens County Railway.

Incorporated June 26, 1896. Organized for the purpose of acquiring the property and franchises of the Long Island City & Newtown Railroad, which was sold under foreclosure, also the capital stock of the Steinway Railway Company, the Newtown Railway Company, the Riker Avenue and Sandford's Point Railway Company and the Flushing & College Point Electric Railway, and to merge them into the New York & Queens County Railway Company. The company now operates these roads, forming the entire street railroad system of Long Island City, with branches to Middle Village, Flushing and College Point, about 60 miles of track altogether. The Electric Illuminating & Power Company likewise is owned by the New York & Queens County Railway, the net earnings from that source amounting to about \$30,000 per annum.

	Par.	Interest.	Outstanding.	Maturity.
Capital Stock (authorized \$2,500,000).....	\$100		\$2,000,000	
First Con. Mortgage Gold Bonds, authorized \$4,200,000.....	1,000	5% A. & O.	2,000,000	1946
First Mortgage Flushing & College Point.....	1,000	5% J. & D.	50,000	1925
First Mortgage Newtown Railway.....	1,000	5% J. & D.	150,000	Dec., 1924
First Mortgage Steinway Railway, Gold.....	1,000	6% J. & J.	1,500,000	July 1, 1922

\$1,700,000 of the first consolidated mortgage bonds are reserved to retire prior liens and \$500,000 are reserved for equipment and extensions.

EARNINGS FOR THE YEAR ENDING JUNE 30, 1897.

Gross Earnings.....	\$404,459
Operating Expenses.....	232,407
Net Earnings.....	172,052
Other Income.....	69,543
Total Income.....	241,595
Fixed Charges.....	215,947
Surplus.....	25,648

The New York & Queens County consolidated mortgage covers all railroad, equipment, real estate, buildings, &c., subject to prior liens of constituent companies on forty-five miles of track, as well as franchises, privileges and all other property now owned or hereafter acquired. Sufficient bonds are reserved to retire the prior liens at maturity; but in the meantime the company is not to assume or to become liable for them.

The Steinway Railroad first mortgage covers thirty-two miles of railroad, equipment, franchises, leases and all other property of every description belonging to the Steinway Railway Company.

The Newtown Railway bonds are secured by a first mortgage on all railroad, about 8.75 miles of track, equipment, real estate, buildings, franchises, &c., of the Newtown Railway Company. The real estate consists of one lot in the town of Corona and two lots in the town of Newtown.

The Flushing & College Point mortgage covers all railroad, about 4.25 miles of track, extending from Flushing to College Point, equipment, real estate, buildings, franchises, privileges, &c., of the Company. The mortgage authorized an issue of fifty preference bonds, numbered from one to fifty, and seventy-five ordinary bonds, numbered from fifty-one to one hundred and twenty-five. Preference bonds to bear interest at the rate of five per

cent. per annum, and to have a first lien, to remain until company has for three successive years paid out of its net earnings interest at the rate of five per cent. per annum upon both preference and ordinary bonds, whereupon all preference of lien shall cease, and all bonds are to be entitled to the same interest and same security under the mortgage. Up to the present time only the preference bonds have been issued. From July, 1894, to April, 1895, the road was in the hands of a Receiver.

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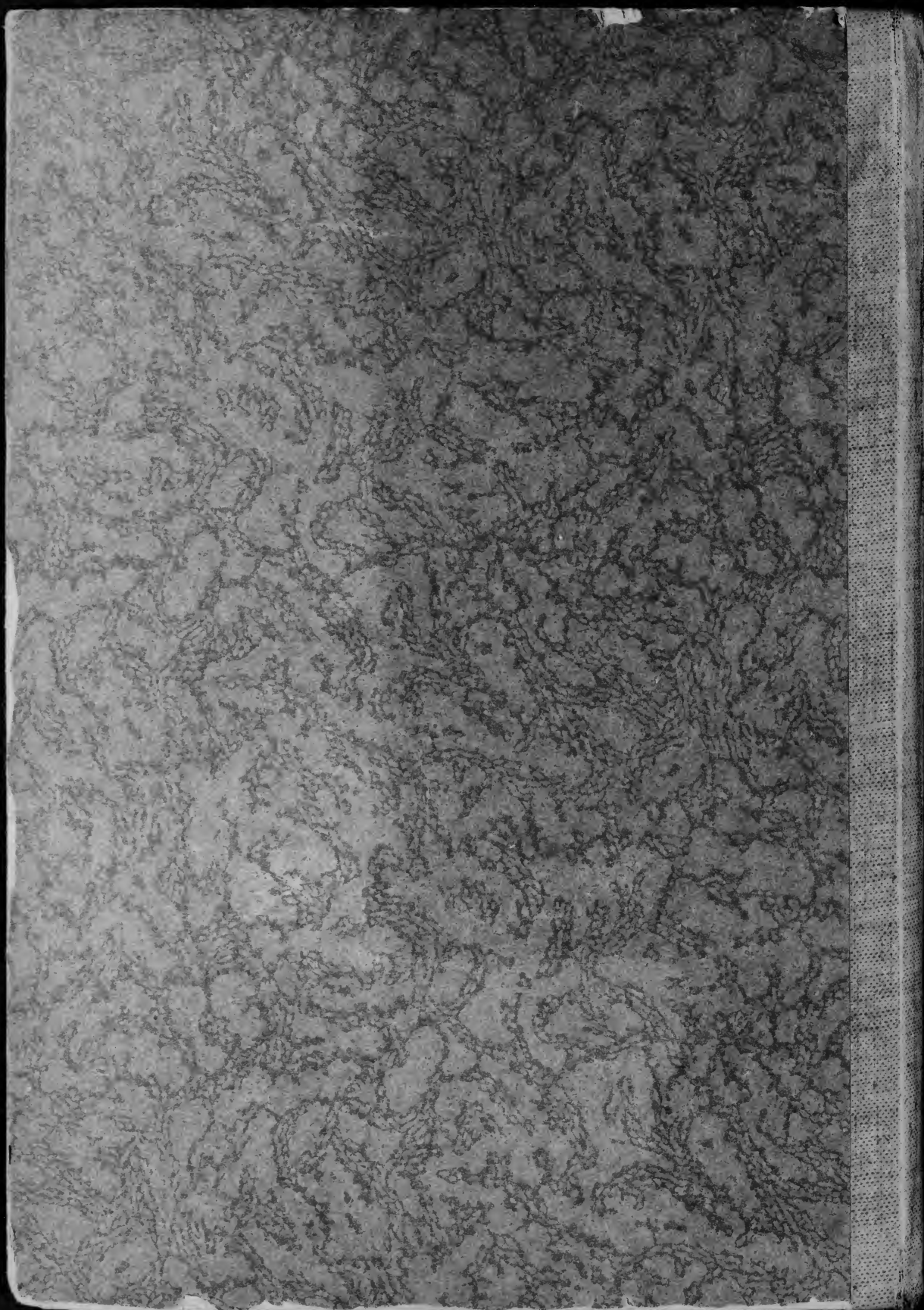
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